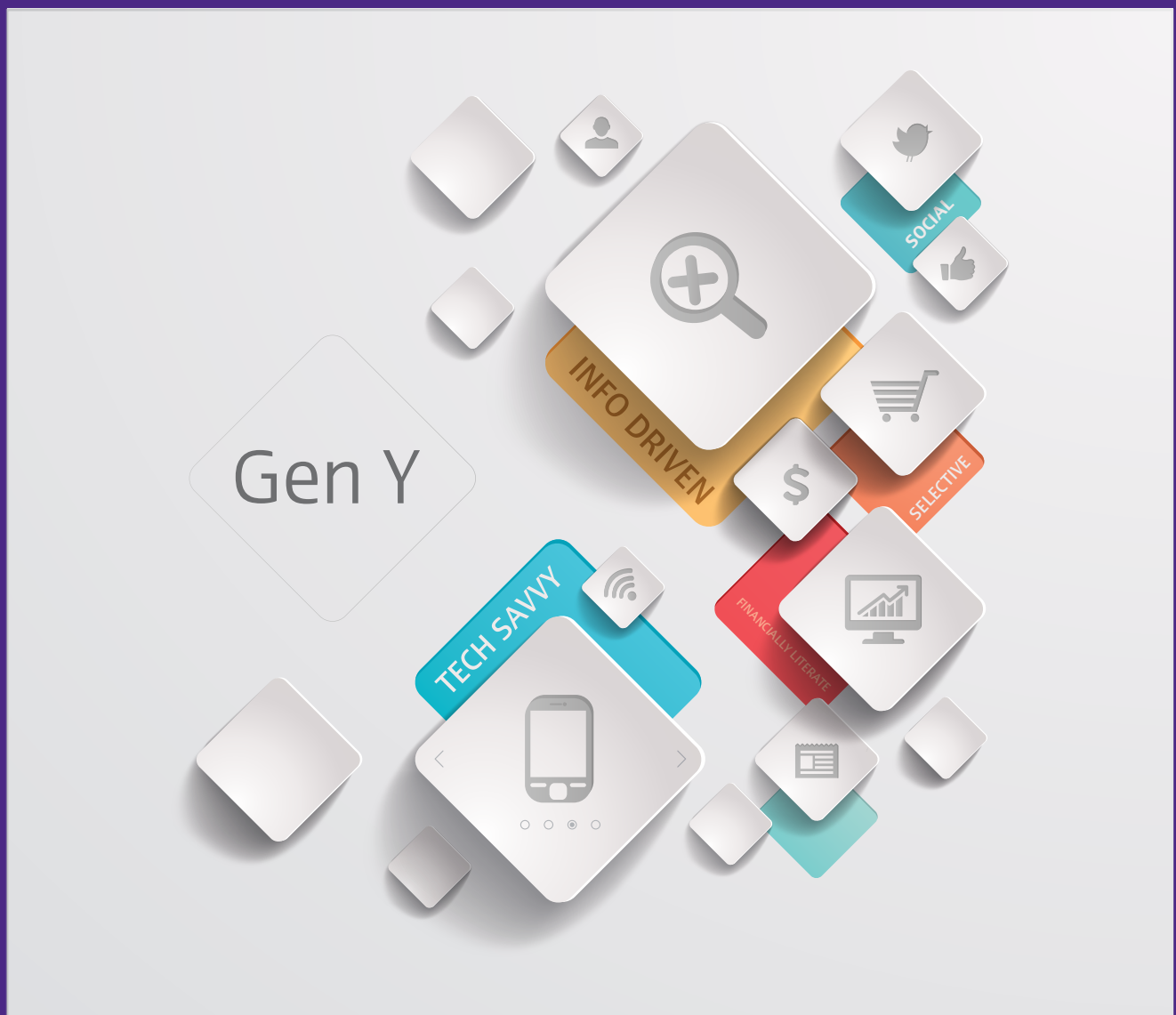




Insight

Capturing Thai Gen Y consumers



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Capturing Thai Gen Y consumers

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Published in November 2014

Executive Summary

Capturing Thai Gen Y consumers

The Information Age that has transformed daily life around the world since the early 1990s has likewise shaped the thinking and behavior of the global generation of consumers that grew up in its wake, called “Generation Y” or “Gen Y,” who were born between 1981 and 2000 and who are now aged 15-34. Rising affluence and the power of digital technologies have given this group higher expectations than those of any generation seen before. Around the world, a new generation of start-up businesses has likewise emerged, catering to the particular needs of these young people, who are well aware of the power of choice in their hands.

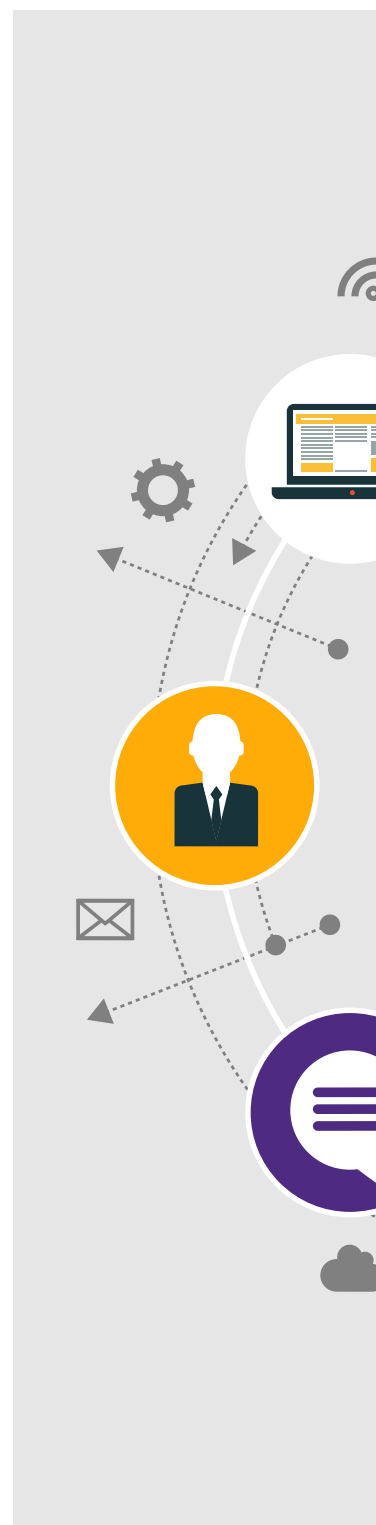
This edition of Insight aims to provide data, analysis and advice for businesses that want to successfully target the Gen Y population in Thailand. We discuss the distinctive characteristics of Thai Gen Y and recommend the business model changes that can give a significant competitive advantage in this important market.

Businesses must pay close attention to the rise of Generation Y because around the world they represent the biggest group of consumers today. They may well represent the largest generation ever. There are now more than 2 billion Gen Y consumers, accounting for the largest generational share of the world’s population, or about 30%. At the time of birth, Gen Y were also larger in population size than previous generations, i.e., Gen X (born between 1966 and 1980) and Baby Boomers (born between 1946 and 1965). Because fertility rates are slowing around the world, Gen Y are likely to remain the largest

group of consumers going forward. The same is true of Gen Y in Thailand. They currently account for about 28% of the Thai population, the most of any generation so far, and are likely to remain the biggest. They have high income even at their relatively young age, with a relatively high propensity to spend compared to previous generations. This group of young consumers therefore represents a significant business opportunity based on their total numbers and individual spending potential.

But to succeed with Gen Y, companies have to truly understand their special characteristics and adapt business models accordingly. Our consumer survey identified five key traits of Thailand’s Gen Y that have important implications for businesses: **Gen Y are tech-savvy, social, information-driven, selective and financially literate.**

These five tendencies are likely to remain characteristics of Gen Y consumers throughout their evolving life stages. Companies have to adapt their strategies to respond to these traits if they want to succeed with Gen Y. Some businesses already offer the categories of products that Thai Gen Y want at their young age, such as IT products. Companies in sectors like financial services and hospitality will not see Gen Y demand peak until decades in the future, but should prepare for the challenge in advance. All types of corporates are likely to need to transform themselves sooner or later in order to





stay competitive with this demanding new group of consumers.









By integrating Thai Gen Y needs into product design, branding and marketing, and distribution and after-sales support, a company can ensure the best customer experience for young consumers. Optimizing these three main business dimensions will ensure high take-up of a product and good market penetration, helping a company differentiate itself from complacent peers. In designing products, firms should invest in killer innovations that address Gen Y's unique wants, needs and "pain points," i.e., the annoying or difficult problems they want to have solved. In branding and marketing, we recommend aggressively using new media channels, such as social media, to complement traditional media. As for distribution and after-sales support, companies should provide total convenience and a "wow factor" that will hook and retain Gen Y customers.

We believe that this publication not only offers insights into Gen Y consumers, but can also serve as a thought-provoking exercise in integrating universal customer needs into a business model that is truly consumer-centric. The consumer marketplace is ever more competitive nowadays, and companies need to gain competitive advantage to win market share. Yet success can be fleeting because the behavior of consumers tends to change quickly today, often driven by technology. Products and businesses seem to have shorter and shorter life cycles. New business models keep displacing traditional ones, as new consumer groups and niches emerge and present new needs to be met. Companies that want to ensure their success is sustainable must stay alert and agile.

Introduction: The rise of Gen Y

Today's largest generation of consumers often called "Generation Y," accounts for about a third of the world's population. These individuals, now aged between 15 and 34, and born during the 20 years between 1981 and 2000, came of age during the rise of the Internet and social networking. The Internet's big influence on their lives means that this generation often prefers to consume information online instead of through traditional media and to interact online rather than face-to-face. This makes them different from their Generation-X predecessors, ages 35-49 and born between 1965 and 1980, who account for just 19% of the populace. Gen Y differs even more from the postwar Baby Boomers, ages 50-69, born between 1946 and 1965, who are just 17% of the population.

1 Gen Y are the world's biggest consumer segment, accounting for about a third of global population

Generation	Years born*	Age in 2015	Global population in 2015	Key event at birth
 Baby Boomers	1946-1965 (20 year span)	50-69	1.2bn (17%)	 Moon landing
 Gen X	1966-1980 (15 year span)	35-49	1.4bn (19%)	 First Video games
 Gen Y	1981-2000 (20 year span)	15-34	2.4bn (32%)	 Information technology
 Gen Z	2001-current (15 year span)	0-14	19bn (26%)	 Digital lifestyle

* Due to limitation of data, there may be some inconsistencies in terms of dates used

Source: EIC analysis based on data from UN

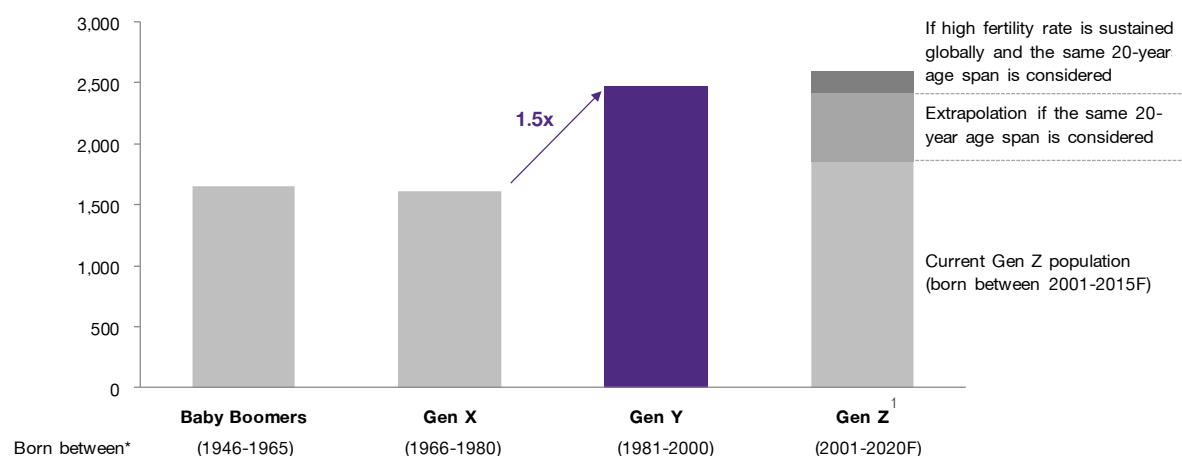


Gen Y is shaping up as likely to be the biggest generation of consumers that will ever walk the planet. Already Generation Y counts as the largest group at birth to date, larger than even the Baby Boom generation, which was named for its once-unprecedented size. Because fertility rates are declining in much of the world, no succeeding generation is likely to surpass Gen Y, not even the group born after 2000, known as Generation Z, even based on birth projections to round out a similar 20-year generational span.¹ Thus, Gen Y will account for outsized global spending power well into the future. As this group passes through the prime years of their 20s, 30s and 40s in the coming decades, they will establish households, build careers and start families. This will create a huge market for products catering to the generation's needs.

2 Population at birth was 50% larger for Gen Y than Gen X or Baby Boomers. Gen Z is likely to be smaller.

Global population of each generation (at birth)

Unit: million people



¹ The final year of birth spanned by Gen Z has not yet been clearly defined.

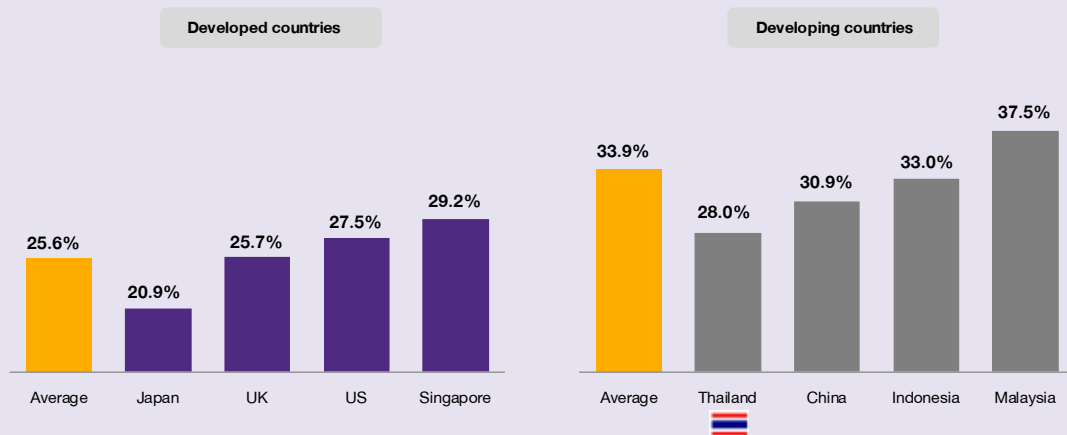
BOX: Gen Y accounts for a larger population share in emerging markets than elsewhere.

In developed countries like Japan and the U.S., Gen Y accounts for less than 30% of the population, whereas they form more than 30% in many emerging economies. As incomes and internet penetration continue to grow in the emerging markets, **Gen Y's preferences and needs will undoubtedly shape how businesses advertise and sell products there.**

3 Gen Y share of population is higher in developing countries

Generation Y population as percentage of total population in 2015

Unit: %



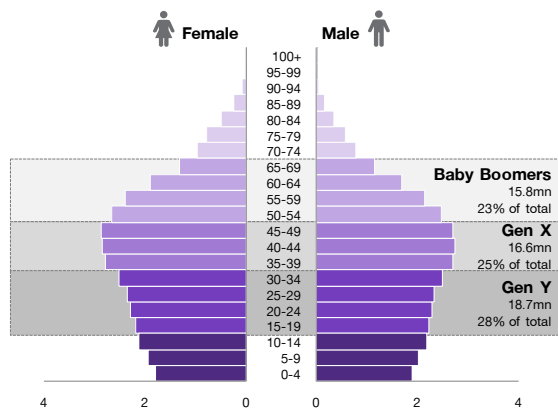
Source: EIC analysis based on data from UN

These traits are true of the Gen Y in Thailand. They are today's largest consumer group and are likely to be the biggest Thai consumer group ever. In 2015, Gen Y will represent 28% of the Thai population, compared to 25% for Gen X and 23% for Baby Boomers. Due to the slow rate of population growth in Thailand today, Gen Z will not reach the same size at birth as did Gen Y, Gen X or the Baby Boomers. Gen Y will claim its place as the biggest group of Thai consumers now and going forward.

4 Gen Y is the largest customer group in Thailand today. They are the biggest generation ever, and unlikely to be surpassed.

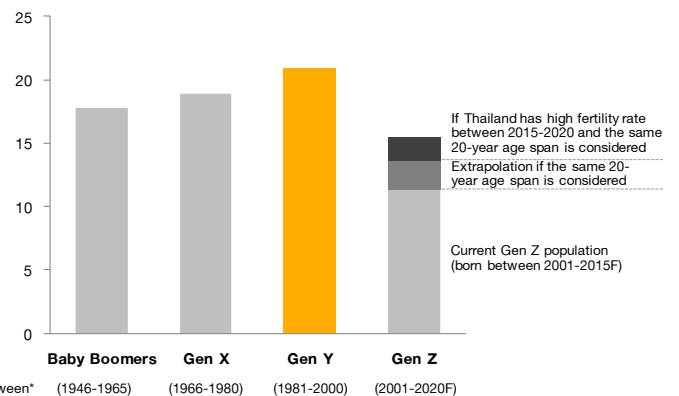
Thailand's age pyramid in 2015

Unit: million people



Thailand's population by generation (at birth)

Unit: million people



* Due to limitation of data, there may be some inconsistencies in terms of dates used

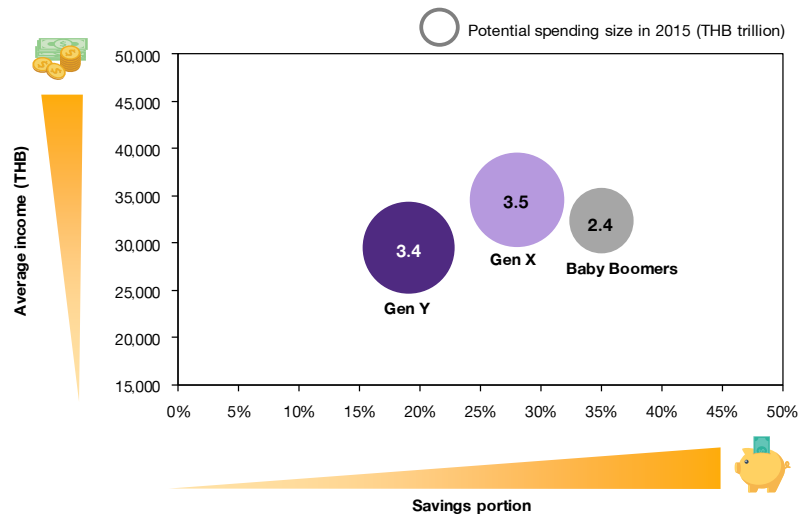
Source: EIC analysis based on data from UN

Thailand's Gen Y has substantial income despite being young, and they are at the stage of life when they spend most of their earnings. The sheer size of this group means that Gen Y now contributes to approximately THB 5 trillion (USD 170 billion) or 25% of the nation's annual income which is nearly the same as for Gen X (28%) who have worked for 20 years longer on average. On a per-capita basis, Gen Y's average monthly income of THB 30,000 (USD 1,000) already compares to that of the two generations before them, which is THB 35,000 for Gen X and THB 32,000 for Baby Boomers.² This high income translates into high spending because Generation Y is still in the chapters of their lives associated with having a high propensity to spend. Indeed, their level of spending is about 80% of their income, whereas the two preceding generations now spend just 65-70% of income. For this reason, Gen Y spending currently makes up 27% of the total spending in Thailand, the same as Gen X spending and much higher than Baby Boomers spending which makes up 19%.

² We only include target customers with income above THB14,500/month (Thailand's average monthly income per capita).

5 Thai Gen Y have substantial income despite their young age. They are at the life stage that involves high spending and low savings.

Average income and savings portion for each generation in 2013*



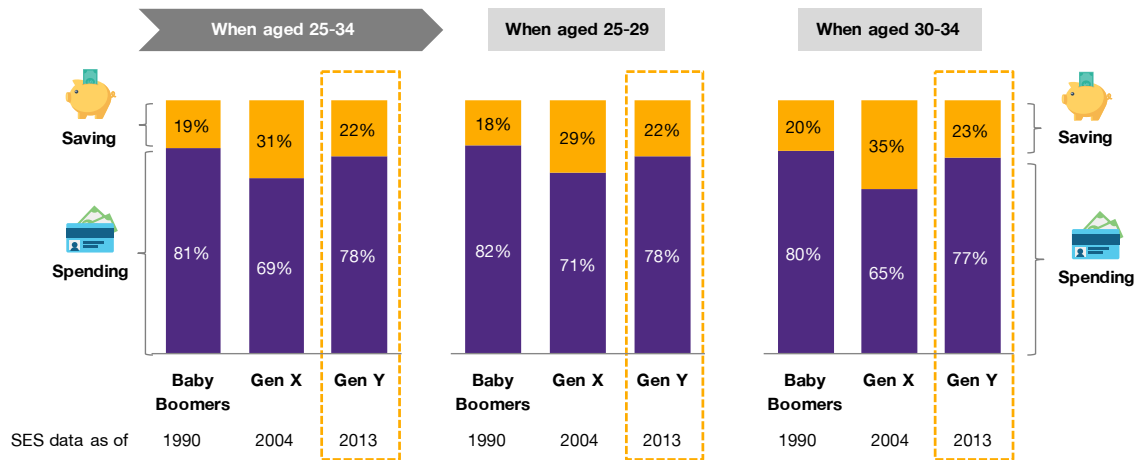
* For individuals with income above THB14,500/month
Source: EIC analysis based on data from SES and UN

But Thai Gen Y spending is higher not only because of the life stage they are in. They have a higher propensity to spend than preceding generations did at similar ages. This bodes well for consumer businesses. In the West, Gen Y endured the 2008 sub-prime debt crisis during youth or after beginning their careers, which may have slowed their spending on a lasting basis. But Thailand's Gen Y were little touched by the financial crises of Europe and the United States, and spent without restraint. When they were in the 25-to-34-year age group, these Thais were willing to spend more than did their Gen X at similar ages.

Now, in fact, Thai Gen Y spending is at a level similar to that of the Thai Baby Boomers who turned 25 to 34 in 1990, back when the nation's GDP was booming at double-digit rates. During those years, Baby Boomers spent less than half their total spending on non-food items, whereas Gen Y spend more than 60%. One reason is because even as teenagers and young workers, the Thai Gen Y are more affluent than previous generations thanks to support from their affluent Baby Boomer parents. This factor means that these young consumers will surely have more spending power than any other generation. This extra power to spend means that the Thai Gen Y are a generation that businesses cannot afford to overlook.

6 Thai Gen Y have lower savings rate than Gen X. Their high spending resembles that of Baby Boomers.

Savings rates for different generations, given same age period*



*We include only target income class which is defined as those having income higher than the GDP per capita at the time of consideration

Source: EIC analysis based on data from SES 1990, 2004 and 2013

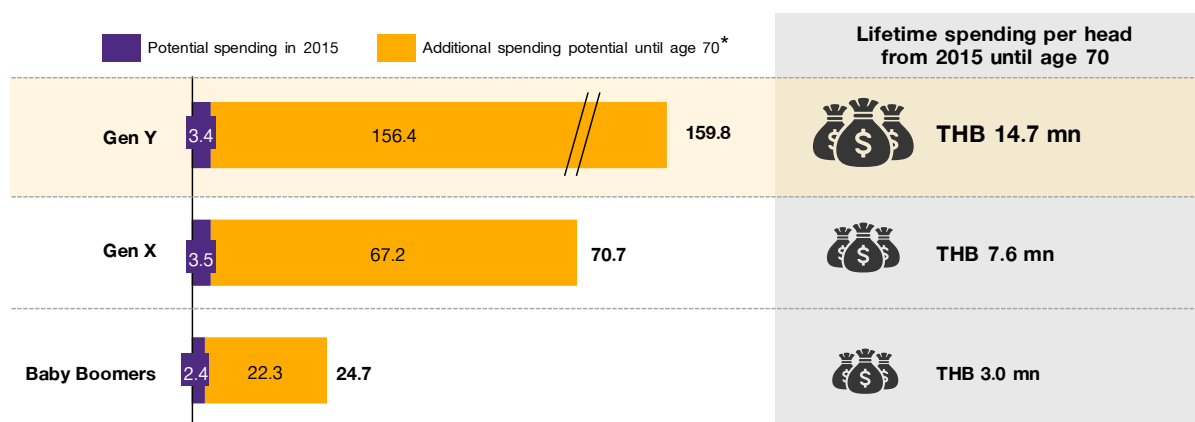
Thailand's Gen Y represents a huge opportunity for consumer businesses based on both their sheer number in size and their typically high rates of spending. In 2013 alone, Gen Y consumers invested THB 260 billion (USD 9 billion) in cars; spent some THB 80 billion on IT products and telecommunication services; bought THB 70 billion worth of clothing; and spent THB 50 billion on travel at home and abroad. The combination of their large population and high spending rates means that the Thai Gen Y's total market potential is about THB 3.4 trillion (USD 110 billion) in 2015, or 40% larger than that of local Baby Boomers, and about as large as the Gen X market. A business that wins just a 0.01% market share of the Gen Y spend would earn THB 300 million in annual sales. As for projected collective spending during their entire lifetimes as consumers, Thai Gen Y represent a potential market of close to THB 160 trillion, or USD 5 trillion³.

³ Inflation-adjusted.

7 Thai Gen Y spending potential rivals that of Gen X in 2015. Their lifetime spending potential is THB 160 trillion (USD 5 trillion).

Lifetime spending potential from 2015 onward (until age 70)*

Unit: THB trillion



* All figures are inflation-adjusted to 2015 prices

Source: EIC analysis based on data from SES and UN

For businesses that are entering the Thai consumer market now, the imperative is clear: Gen Y customers present the greatest opportunity. Even businesses that have been serving the Thai market for some time already should wake up to the rise of these consumers.

Four steps are crucial in capturing Thailand's Gen Y opportunity:

First, give priority to Thai Gen Y as the consumer group with the highest spending potential. This means identifying Gen Y as a key group among all your customers, and targeting it to fully capture their spending power. It is crucial to pay attention to changes in their needs and wants as they grow older, as their life stages change and as their incomes rise. **To see whether or not you are ready to meet the challenge of catering to Gen Y, please take our quiz on the next page.**

Second, study Gen Y's distinct characteristics in order to understand their needs. All over the world, this generation is different from earlier ones, as they are much more strongly influenced by the Internet and social networking. It is also important to identify how Thai Gen Y might have their own distinctive local traits. Business operators must fully understand their thoughts, interests, attitudes, values, and ways of life in order to respond effectively. **Our Gen Y Consumer Survey in Chapter 1 outlines the top characteristics of Gen Y, with data and analysis.**

Third, use insights regarding Gen Y characteristics to design dynamic business strategies. It is not enough simply to describe these consumers. Companies have to translate customer profiles into effective tactics and strategies. Some businesses might already be in a position to benefit right away from the emergence of Gen Y. Other companies will need to take time to gather feedback from these consumers in order to develop appropriate products and launch them at the right time according to the Gen Y consumer's life stage. **In Chapter 2, we provide guidelines on using Gen Y profiles to generate effective business methods.**

Last, explore international and domestic best practices to help generate ideas for a successful Gen Y business model. You will need to tailor your offerings to cater specifically to the Thai Gen Y. Companies have successfully targeted such products as snack foods, hotels and financial services to Gen Y consumers by revamping design, branding, marketing, distribution and after-sales support. Many large Thai corporates have been quick to spot the potential of Gen Y, and have already put successful strategies in place. **Chapter 3 offers international and domestic case studies and a few sample business ideas to help you start thinking about transforming your approach.**

Many products have been commoditized. Success now means giving consumers optimal value-add through personalized products and services that truly meet their needs. This requires quality information that can provide strong insights into consumer preferences.

EIC's paper aims to strengthen your understanding of what Gen Y wants and how to best cater to them. Please read on and discover.

A Gen Y Biz Quiz

Is your company ready for the world's biggest generation of consumers?



Choose the answer that best describes your company. Add up the numbers, and check your score on the following page to gauge how well you are handling the Gen Y challenge!

1. Do you have any products specifically for Gen Y?

- a. Yes (1) b. No (0)

2. Have you used any of the following online marketing tools?

(Can choose more than 1 answer)

- a. Line official page (2)
b. Website, Facebook, Instagram (1)
c. None (0) – please skip to Q4

3. How well do you use data generated from the online marketing mentioned above?

- a. You are a pro at analyzing the behaviors of online customers (2)
b. You analyze the data from time to time but still not know how to utilize it (1)
c. You have them just like other business owners (0)

4. Have you made any recent changes to your product packaging to make it more appealing to Gen Y?

- a. Yes (1) b. No (0)

5. How would you describe your business process, including after-sales?

- a. Fast and around-the-clock service (1)
b. Slow and limited service (0)

6. Can your customers search online reviews for your products or services?

- a. Yes, it is what customers always do (2)
b. Yes, but it is difficult to find (1)
c. No, not at all (0)

7. What type of information do you provide about your products on your website and through product advisors?

- a. Comprehensive product details and comparison vs. competitor products (2)
b. Comprehensive product details (1)
c. Just the price; or, you do not have a website (0)

8. Are you considering offering your products via e-commerce?

- a. Yes, it is an up and coming trend (1) b. No, you do not think it is necessary (0)

9. Do you offer digital payment channels, e.g. mobile and online payment?

- a. Yes (1) b. No (0)

10. Do you monitor customer feedback online and take action?

- a. Yes, all the time (2) b. Yes, but only occasionally (1) c. No; or, you do not have an online channel (0)

Check your score to see
if you are ready to handle
Gen Y consumers:

13 or more points

Congratulations!

You are truly Gen Y-ready today.

You understand that Gen Y consumers are a key customer group, and you have made some changes to your products, packaging or marketing strategy to reach them. You have even gone beyond the basics by offering online orders or digital payment. You know that doing business with Gen Y requires transparency, because they get lots of information online and are ready to post negative feedback if dissatisfied! You realize that Gen Y shoppers are super tech-savvy and always connected, so the best way to reach them is via online marketing. Even though you are already a pro at reaching Gen Y customers, we recommend you to read more in depth about them here, to learn how to engage them even more.

7-12 points

**You probably need to
study up on Gen Y
to get ahead. Read on!**

You are aware that Gen Y are tech-savvy and that it is best to reach them through online marketing. However, you have not yet pursued this approach very much. Moreover, you might not fully understand Gen Y's characteristics and preferences, and you probably still need to improve your products, packaging or processes to respond appropriately. This edition of EIC's Insight will help you understand why Gen Y are the most desirable consumer group; how they differ from other generations; and how you can transform your business. After reading our recommendations, your score will improve!

**Below
7 points**

**Gen Y is moving faster than
your company is.
Now it's time to catch up
and get their attention!**

You have paid little attention to Gen Y consumers, perhaps because you were not aware that they are Thailand's biggest generation. You might have a website or Facebook page, but you use it only passively, observing consumer trends without responding effectively, thereby missing out on this web-savvy group. You have not pursued any particular strategy to attract Gen Y, and you might not realize how different they are from other generations. But the Gen-Y factor belongs in almost every business equation today. You can surely benefit from reading this issue of Insight to strengthen your approach to these young, big-spending consumers.



1

5 key characteristics of Gen Y in Thailand

EIC's research shows that “tech-savviness” is the fundamental characteristic of the Gen Y in Thailand, just as in the West. These young people grew up with computers, the Internet and social media. Because they are closely in touch with their peers and like-minded people through social media, they are highly “social.” They have abundant access to data and opinions via the Internet and from their relationships online, so they are very “information-driven” in their choices and behavior. With so much information close at hand, the Thai Gen Y are more “selective” than earlier generations. They are also more “financially literate.”

Our Framework

Our nationwide survey tested whether the Gen Y characteristics prevalent in the West are also true of Gen Y in Thailand. The survey identified five key characteristics of the Thai Gen Y that businesses can use to formulate strategy.

We conducted a survey nationwide during 6-20 July 2014, via three channels⁴:

- SCB Easy Line
- SCB Thailand Facebook
- SCB employees

Among the 7,500 responses:

- 80% came from SCB Easy Line and SCB Thailand Facebook
- 20% from SCB employees

Geographically:

- 57% of respondents were from Bangkok
- 43% from other provinces

The study groups respondents by generation:

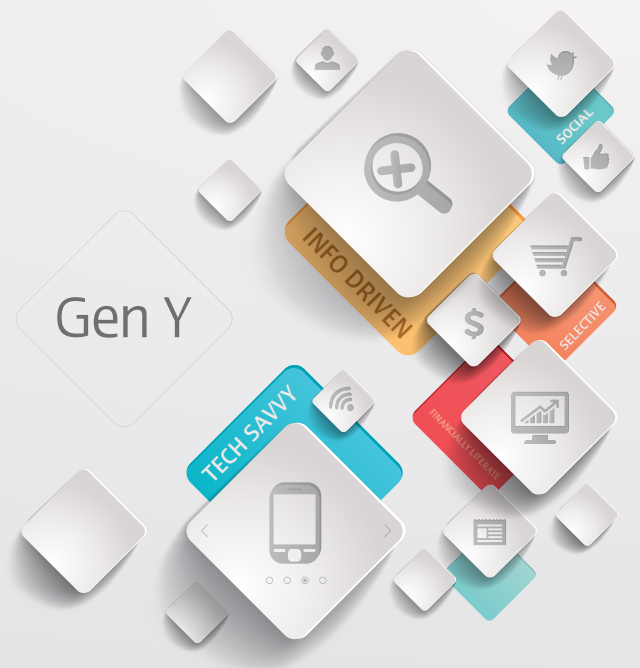
- 12% Baby Boomers (50-69 years old)
- 37% Gen X (35-49)
- 51% Gen Y (14-34)

We further differentiated the Gen Y group into three sub-groups:

- 19% Upper Gen Y (30-34 years old)
- 18% Lower Gen Y (25-29)
- 14% Younger Gen Y (14-24)

This allowed us to look for any distinctive characteristics within these groups.

⁴ Due to the distribution channels of the survey, our data show bias on topics related to the usage of the Internet, social media, and mobile devices, because respondents are already users of these. The data therefore may not fully represent the overall Thai population; however, it is applicable when comparing behavioral differences among age groups.



We focused the questionnaire on the Gen Y consumer characteristics that have most often been discussed in the West, categorized into four dimensions of life: lifestyle, work, spending, and saving.

8 Breakdown of survey respondents

The age range of respondents is between 14-76 years old:

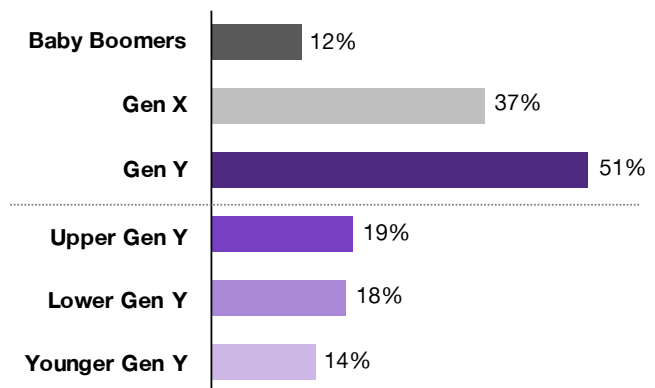
Baby Boomers (50-69 years old)

Gen X (35-49 years old)

Upper Gen Y (30-34 years old)

Lower Gen Y (25-29 years old)





Younger Gen Y (15-24 years old)



Source: Consumer survey and analysis by EIC

Our survey confirmed that Generation Y in Thailand are similar to their peers in the West. The most outstanding trait is tech-savviness, due to the many different ways they use technology and the Internet on an everyday basis. Gen Y are dependent on community, reflected in their preference for a workplace with enthusiastic colleagues. They are smart shoppers who search and compare to get what they want at the best value. The survey findings also shed light on how the Thai Gen Y differ from their counterparts in Europe and America. For example, Thai Gen Y are not overwhelmingly concerned about health or social issues. And compared to previous generations in Thailand, they are not as entrepreneurial. By knowing what Thai Gen Y are and are not, businesses can better devise strategies and tactics.

9 Our survey found that Thailand's Gen Y resemble their peers in the US and EU. But there are interesting differences.

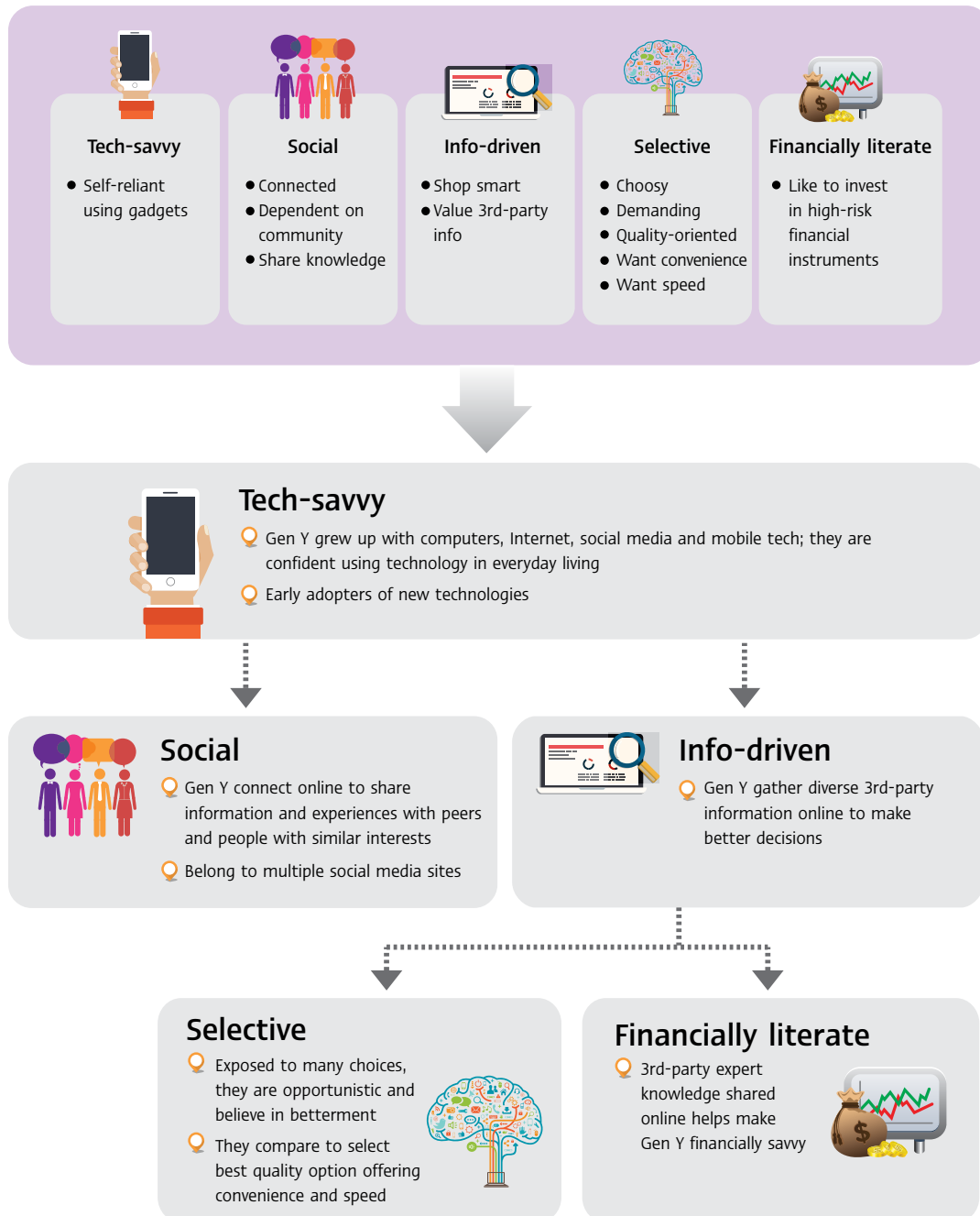
Characteristics		
	Thai Gen Y	How Western Gen Y are different
 Lifestyle	<ul style="list-style-type: none"> Tech savvy Dependent on community 	<ul style="list-style-type: none"> Health conscious Environmentally conscious
 Earning	<ul style="list-style-type: none"> Strive for fast promotion Like work-life balance 	<ul style="list-style-type: none"> Entrepreneurial
 Spending	<ul style="list-style-type: none"> Big spenders Smart shoppers Prefer cashless payment methods Like convenience and speed 	
 Saving	<ul style="list-style-type: none"> Like to invest in high-risk financial instruments 	

Source: Consumer survey and analysis by EIC

5 key characteristics of Thai Gen Y

Our survey analysis reveals five key characteristics of the Thai Gen Y that can be translated into business strategies. Thai Gen Y are tech-savvy, social, information-driven, selective, and financially literate. These tendencies are inter-related, but tech-savviness is the basic driver of all.

10 The 5 key characteristics of Thai Gen Y are interlinked



Source: EIC analysis

1. Thai Gen Y are tech-savvy

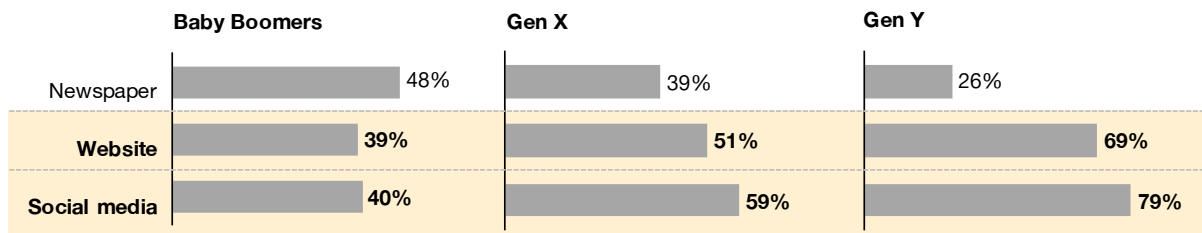
Tech savviness is the key driver of Gen Y's characteristics. Because they understand how to use basic information technology and rely on it, they have great access to information and options. The Internet and technologies like mobile computing have given Gen Y broader exposure to the world than Baby Boomers and Gen X typically had while growing up. Life without computers and smartphones would be inconceivable for Gen Y.

Survey responses on Internet usage and social media show that the Thai Gen Y are more tech-reliant than previous generations are. About 79% of Gen Y get their information on current events from social media, and 69% read news from websites. Only 26% read a printed newspaper. Most of Gen Y, i.e., 55%, spend more than 2 hours a day on social media, compared to 36% for Gen X and 25% for Baby Boomers. These results show a significant difference between age groups. Other measures also show that Gen Y are more tech-oriented, such as frequency of internet usage, preferred shopping and payment methods, and types of devices used. This indicates that businesses need to leverage technology and identify relevant touch points that can help them attract and cater to the Gen Y.

11 Strong preference for online channels and social media shows Gen Y are tech-savvy.

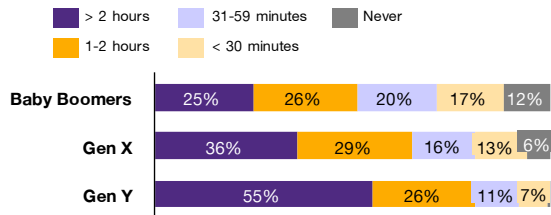
Channels of news and information consumed

Unit: % of total surveyed in each generation



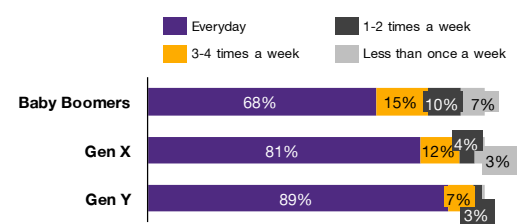
Length of time on social media per day

Unit: % of total surveyed in each generation



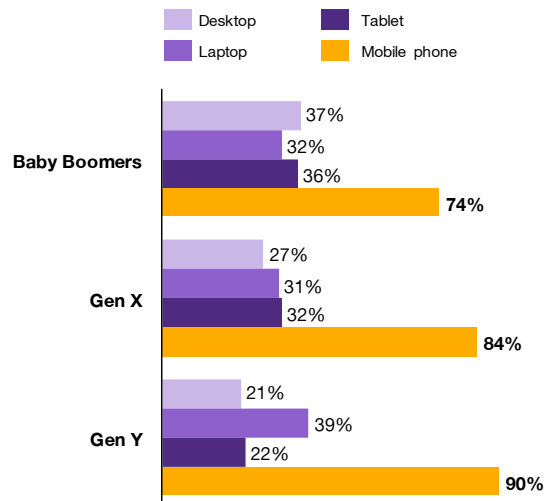
Frequency of Internet usage

Unit: % of total surveyed in each generation



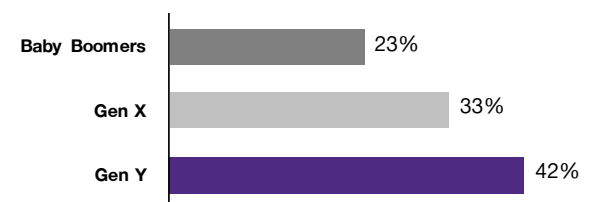
% who use the Internet everyday via PC and portable devices

Unit: % of total surveyed in each generation



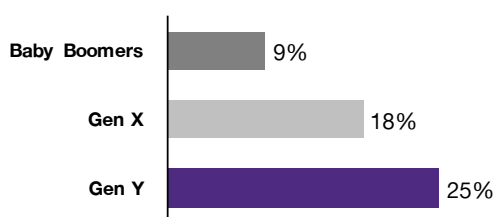
% who use online reviews to make purchase decisions

Unit: % of total surveyed in each generation



% who use internet banking to make payments

Unit: % of total surveyed in each generation



2. Thai Gen Y like to socialize

Gen Y like to post their lives online. This constant sharing of knowledge and information via social media influences Gen Y's decision-making habits. Social media has inevitably made Gen Y highly social in their habits and thinking, giving them an outlet and arena to establish identity, express opinions and share knowledge. They are connected 24/7, confident and comfortably self-reliant. They rely on themselves with help from technology and other members of their social networks.

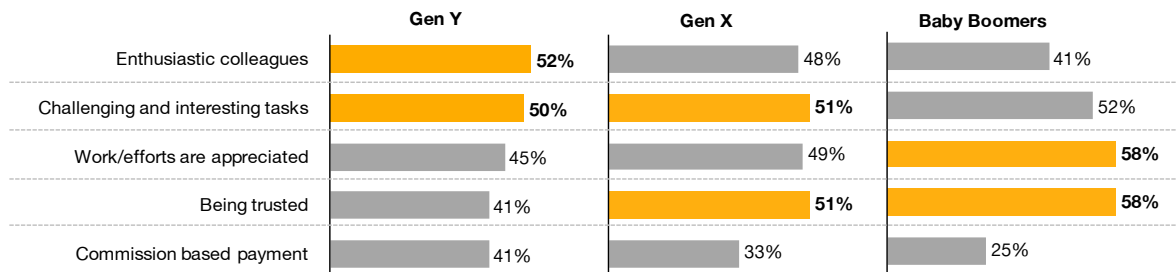
As of May 2014, Thailand was ranked ninth in the world and third in Asia in numbers of Facebook users, with 28 million members, or 42% of the Thai population. The rise of the smart phone has made social media even more popular. Gen Y, as the main users of social media, are especially willing to share knowledge online, and they value the information shared by fellow users. The percentage of public posts on Facebook that users make available for public viewing by all users, as opposed to more narrowly shared posts, increased from 37% in 2012 to 45% in 2013.

Gen Y are highly social offline as well, socializing frequently with friends, colleagues and peers. Knowledge shared by their peers influences them in many aspects of life, including shopping habits and career decisions. Regarding what motivates them in the workplace, the top reason cited by Gen Y respondents was not “challenging and interesting tasks” that offer opportunities for advancement as in the West as in the West, but “enthusiastic colleagues,” as stated by 52% of respondents. “Challenging and interesting tasks” accounted for a high 50%, too, but ranked second. This indicates that Gen Y view their colleagues as the most important factor when it comes to enjoyment of work life. The survey also showed that interaction and learning shared between Gen Y and their superiors and colleagues is highly valued, with 26% of Gen Y saying so, compared to only 15% for Baby Boomers and 21% for Gen X.

12 Gen Y like the social side of work. They prefer a workplace with enthusiastic colleagues over a challenging and interesting job. They prefer learning from co-workers over formal training.

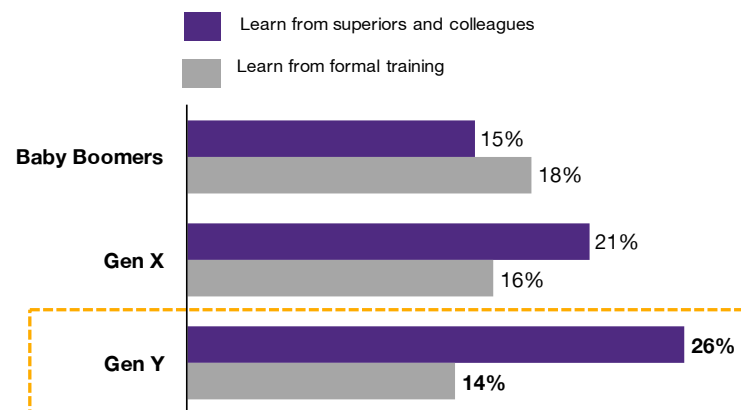
Source of motivation at work

Unit: % of total surveyed in each generation



% of respondents who prefer to learn from superiors and colleagues, compared with formal training

Unit: % of total surveyed in each generation






Source: Consumer survey and analysis by EIC

3. Thai Gen Y are information-driven

Gen Y are information driven due to their technology savviness. Gen Y search, make comparisons and select options using information from the Internet. They search out the best answers to their needs. Gen Y consume information from a wider variety of different channels than do their older peers. Our research shows that social media and websites are Gen Y's main sources of information. Some 79% of Gen Y respondents use social media as their main channel, and 69% use websites. Gen Y spend more time on social media, with 55% of Gen Y spending at least 2 hours a day on social media, compared to 36% of Gen X and 25% of Baby Boomers. These results indicate that companies that rely heavily on marketing need to include these online channels to communicate with Gen Y consumers, who spend less time on traditional media like newspapers and magazines.

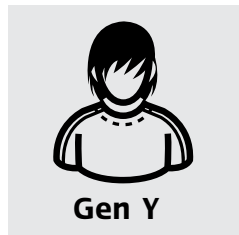
Gen Y's online shopping practices are more sophisticated than those of older generations. Our survey indicates Gen Y shop online for different reasons compared to other generations. Besides the “convenience and delivery” benefits that all online shoppers like, Gen Y shop online because there are “more options.” Gen X and Baby Boomers, however, prefer online shopping because of “cheaper price.” Gen Y use social media to guide their online shopping choices by reading online reviews. They read reviews to research “product quality,” whereas Baby Boomers and Gen X mostly research “product functionality”. Gen X read online reviews less and tend to base their decisions on influencers like a spouse or expert while Baby Boomers are even more influenced by experts in the field than Gen X.

13 Each generation has different criteria for online shopping, different reasons for reading reviews and different set of influencers.

	 Baby Boomers	 Gen X	 Gen Y
Reasons for online shopping	• Cheaper price	• Cheaper price	• More choices online
Reasons for reading online reviews	• Ensure product functionality	• Compare price • Ensure product functionality	• Ensure product quality
Influencers	• Experts	• Experts • Spouse	• Online reviews (i.e. Pantip.com)

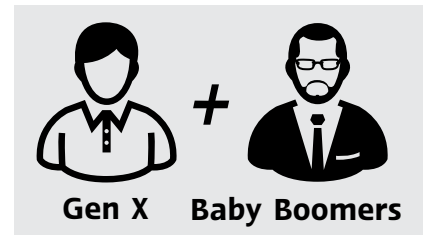
Source: Consumer survey and analysis by EIC

Online Purchasing Behavior



Gen Y

VS



Gen X

Baby Boomers

Buy online at least once/month

38%

23%

Reason for online purchase



Convenient delivery to home

61%

58%



More options from more online stores

46%

39%



Cheaper than buying from store

38%

42%

Read review

95%

85%

Reason for reading review



Ensure quality

44%

40%



Make sure product has desired function

26%

30%

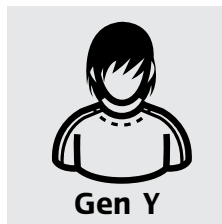


Compare price

25%

27%

Method of payment (Online and offline)



Gen Y

VS



Gen X



Baby Boomers



Cash

81%

59%

37%



Credit card

26%

53%

68%



Mobile application/
Online banking

25%

18%

9%



ATM / Bank branch

18%

11%

7%



Counter service

14%

11%

6%



Debit card

5%

3%

2%

4. Thai Gen Y are selective

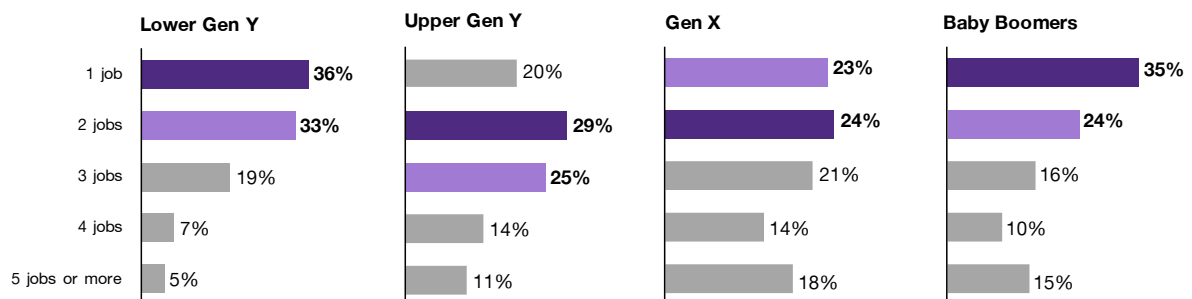
Gen Y have high standards for quality and are selective about their choices. They are demanding shoppers who seek quality products and services, and look for exactly what they want. Their choosiness is shaped by their exposure to lots of information from many sources due to their socialness both online and offline. They seek out many choices and comparisons to arrive at the best shopping option. Having higher quality expectations than older generations do, they will, for example, readily prefer a mobile app with an appealing design. They also seek new functionality that addresses untapped needs, branding that conveys their own sense of style, and anything that is more convenient and easy to use. Studies also show that Gen Y are attracted to businesses that are direct and honest in their marketing and ethical in doing business. Therefore, it is important to ensure high product and service quality as well as craft marketing messages that address Gen Y in a catchy and honest way.

Gen Y are selective about jobs. They change jobs more often than older generations and prefer compensation based on performance. More than 50% of the Upper Gen Y (ages between 30 and 34) are already in their second or third jobs, whereas many Baby Boomers (35%) are still in their first jobs. About half of Gen X are likewise still in their first or second jobs. Even many Lower Gen Y (ages between 25 and 29) have already moved on to their second jobs. Considering that Gen Y are highly social online and keen to seek out and share information, it is not surprising that they are more opportunistic regarding job changes than older groups. They are well aware of job opportunities and successful career stories shared by their peers online. Moreover, 41% of Gen Y like to be paid based on commission, compared to 33% for Gen X and 25% for Baby Boomers. This means they like to be compensated in a fair manner based on how hard they work and what they deliver.

14 Gen Y are selective about jobs and change jobs more often than their older peers. They prefer to be paid based on performance.

Number of full-time jobs held until now, by generation

Unit: % of total surveyed in each generation



% who prefer to be paid based on results (commission)

Unit: % of total surveyed in each generation



Source: Consumer survey and analysis by EIC

Three measures can help companies retain Gen Y employees. Gen Y most likely comprise a large share of any company's workforce already and sooner or later will become the majority, so taking action is important. Based on our survey results and analysis, employers should:

1. Define job responsibilities clearly, with a transparent link to compensation that is competitive vis-à-vis other companies. Compared to other generations, Gen Y workers are more likely to prefer commission- or performance-based compensation. This is because Gen Y expect to be paid according to the amount of work they put in. Gen Y prefer having a clear scope of work and deliverables – failure by an employer to provide such clarity is likely to result in a high Gen Y attrition rate. In fact, 22% of Gen Y say the reason they quit a job was that the “work is not the same as described in the hiring interview.” Employers should therefore set a clear job definition and competitive compensation scheme that is linked to performance.

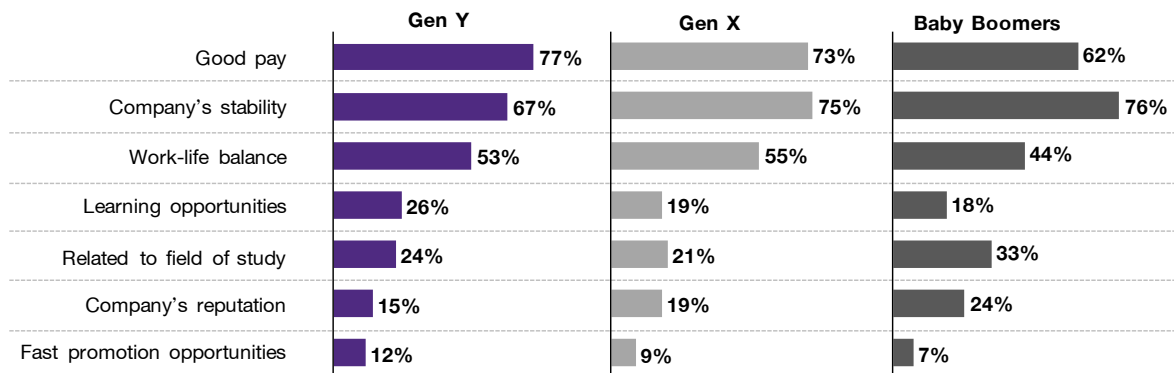
2. Provide a dynamic career path with clear promotion timelines and requirements. Gen Y are ambitious in the sense that they constantly look for new challenges and opportunities in the workplace, and want to be promoted quickly. Our survey found that compared to other generations, a higher percentage of Gen Y cite “fast promotion” as the reason for choosing or leaving a job, or motivating them at work. Gen Y are knowledgeable about other opportunities in the job market and have a good sense of career progression timelines and skills requirements in other firms. Thus, employers should set clearly defined career paths with ample growth opportunities, as well as transparent promotion timelines, skills requirements and deliverables.

3. Put in place a comprehensive skills and knowledge transfer program for managers and employees, and activities to promote peer learning. Gen Y value real experience and knowledge sharing and like to socialize and interact with peers. “Learning from managers and colleagues” ranked as the second most preferred method of learning among Gen Y. Employers should facilitate a collaborative workplace culture that fosters the sharing of knowledge. They should institute programs that allow managers or experienced staff to train younger ones. Such initiatives can enhance employee loyalty and affiliation to the company as well as promote a cohesive and positive working environment.

15 Gen Y want high pay but also work/life balance. They value colleagues highly and like learning from others at work.

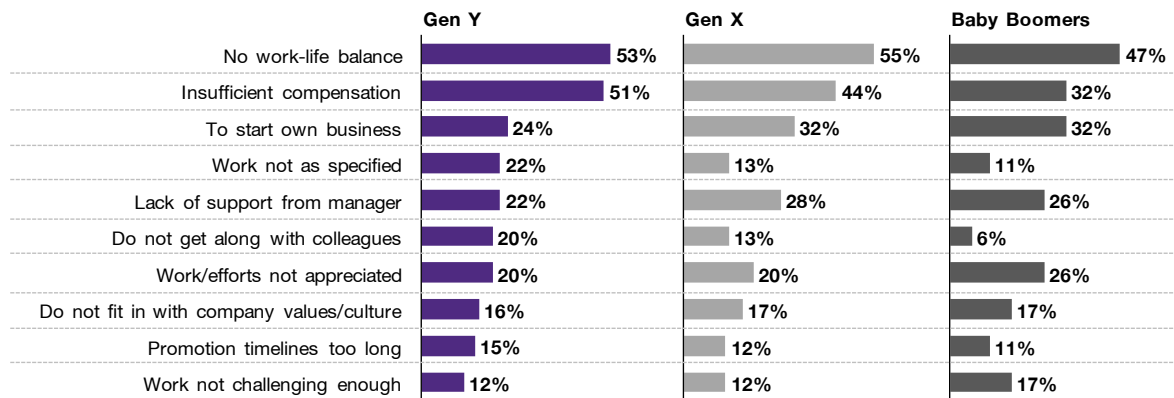
Most important factor when choosing job

Unit: % of total surveyed in each generation



Reasons for quitting job

Unit: % of total surveyed in each generation

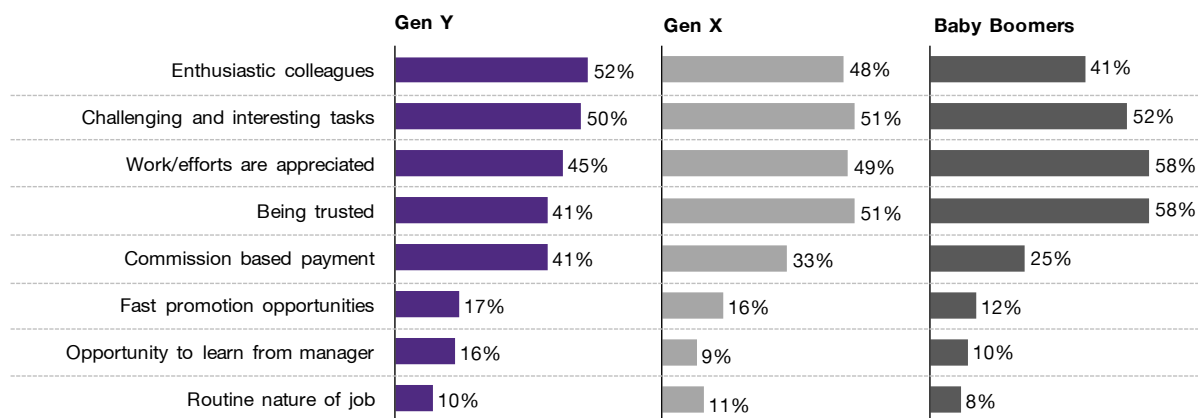


Source: Consumer survey and analysis by EIC

15 Gen Y want high pay but also work/life balance. They value colleagues highly and like learning from others at work (continued).

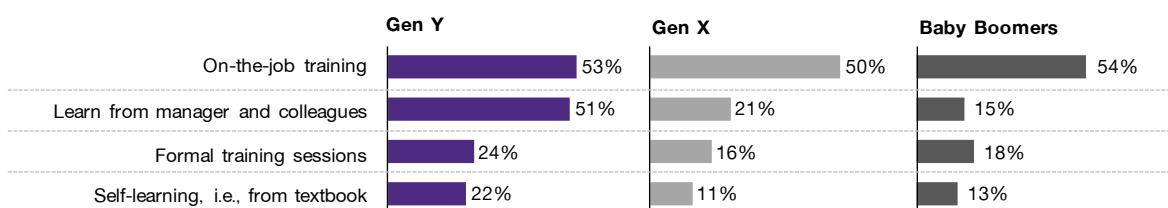
Source of motivation at work

Unit: % of total surveyed in each generation



Preferred method of learning at work

Unit: % of total surveyed in each generation



Source: Consumer survey and analysis by EIC

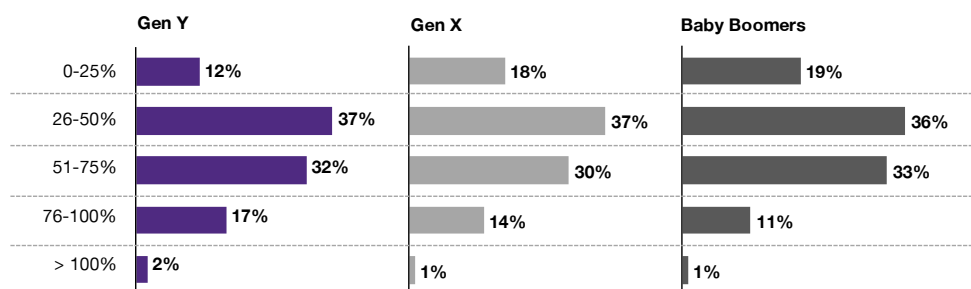
5. Thai Gen Y are financially literate

Gen Y are financially literate despite their young age; they are aware of how to manage and grow their money. Financial literacy is a key characteristic because Gen Y rely on it to build wealth more than do older generations. Gen Y need to be financially literate because they are big spenders. Compared to older generations, 19% of Gen Y spend more than 75% of their income, while only 15% of Gen X and 12% of Baby Boomers do so. Being financially literate is more than just knowing how to manage money; it also means wanting to make quick gains through investments like stocks, gold or derivatives. Considering their young age, the percentage of Gen Y who invest their money is high. Our survey found that roughly equal percentages of each generation invest in gold, bonds and stocks. This implies that Gen Y are as financially savvy as their older peers. Moreover, a slightly higher percentage of the Gen Y group say they invest “to get capital gains” compared to Baby Boomers and Gen X. To cater to such savviness, financial services providers should tailor their products to appeal to the risk-loving nature of Gen Y. But companies need to ensure they can provide unique value add because Gen Y are a picky consumer group who are privy to a wealth of online information and comparisons.

16 Gen Y spend more of their income than other generations. They seek information on managing their finances and are keen to invest to get ahead.

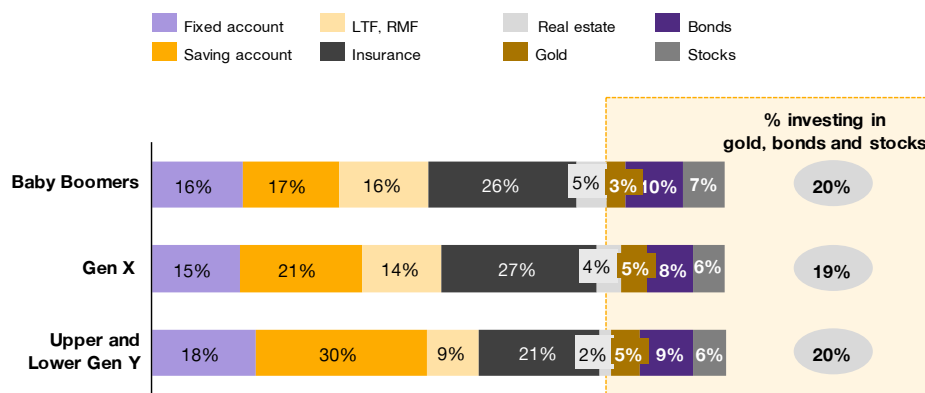
% spend per income

Unit: % of total surveyed in each generation



Investment portfolio

Unit: % of total surveyed in each generation

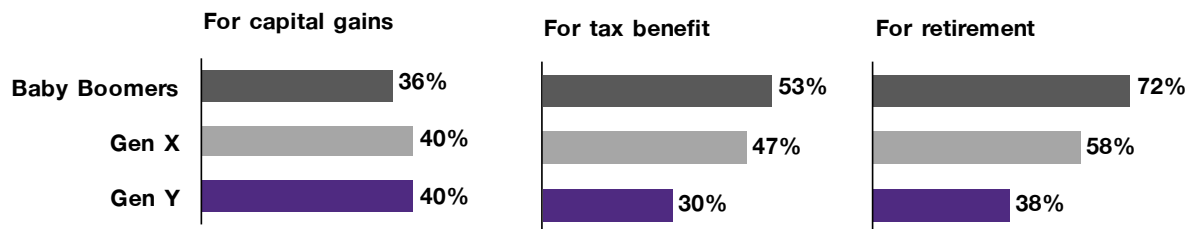


Source: Consumer survey and analysis by EIC

17 Share of Gen Y choosing capital gain as the reason for investing is similar to other generations; however, they are less likely to invest for tax benefit and retirement.

Reasons for investing

Unit: % of total surveyed in each generation



Source: Consumer survey and analysis by EIC

Based on the five key characteristics of the Thai Gen Y, businesses can shape strategies to attract them and offer the right products and services to serve their needs. Because tech-savviness is a pervasive characteristic of Thai Gen Y, companies should design products or services that are tied to technologies that Gen Y use on a daily basis. Related characteristics like being social, information-driven, selective and financially literate can also help formulate the right Gen Y marketing mix. The following chapters provide examples.

BOX: What Thai Gen Y are not?

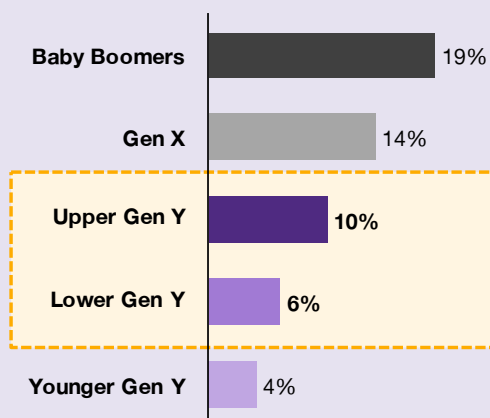
Generation Y in Thailand differ in some ways to their peers in the West. For example, Thai Gen Y are not as entrepreneurial, environmentally friendly, or health-oriented as Gen Y in the U.S and E.U; however, these trends are on an upswing.

Thai Gen Y are not as entrepreneurial compared to other generations. Only 10% of Gen Y are business owners, which is a smaller percentage compared to their older peers; 19% for Baby Boomers and 14% for Gen X. This is in spite the fact that the share of Upper and Lower Gen Y who believe they have an interesting business idea and want to become an entrepreneur is on par with that of older peers, i.e. ~9%. We do not take into consideration Younger Gen Y here because the vast majority are not yet capable of setting up their own business, as they are still studying or have just finished their studies.

18 Fewer Gen Y are entrepreneurs compared to their older peers.

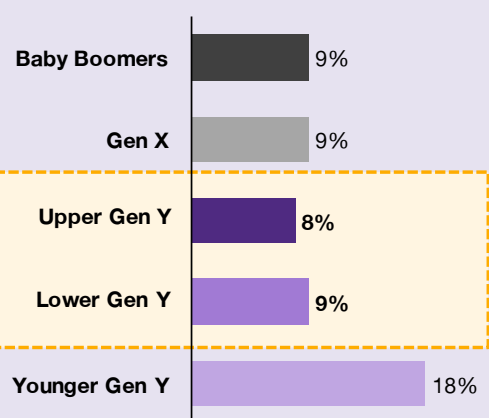
% respondents who are business owners

Unit: % of total surveyed in each generation



% of respondents who think they have an interesting idea to start a business

Unit: % of total surveyed in each generation



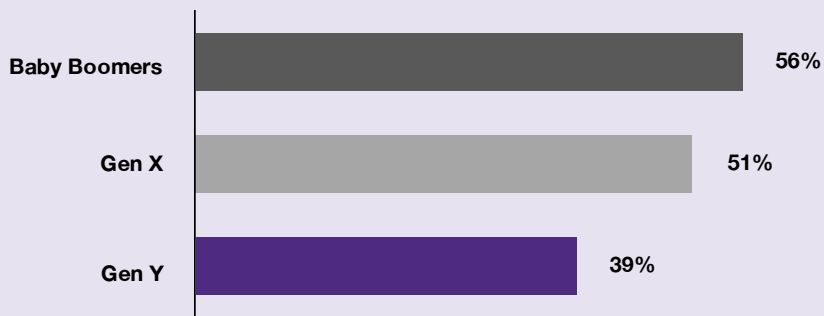
Source: Consumer survey and analysis by EIC

Thai Gen Y are not very environmentally friendly. Only 39% of Gen Y avoid using plastic bags and recycle waste, compared to 56% of Baby Boomers and 51% of Gen X. Older generations are more eco-friendly and concerned about saving natural resources.

19 Gen Y are not as eco-friendly compared to other groups.

% of respondents who care about the environment and use fewer plastic bags

Unit: % of total surveyed in each generation



Source: Consumer survey and analysis by EIC

Gen Y are not especially health conscious. Only 24% of Gen Y are concerned about their health and diet. For Baby Boomers and Gen X, this figure stands at 38% and 28%, respectively. As Gen Y age, we expect them to become more health oriented, at levels on par with their older peers.

20 Gen Y are less health conscious than older generations.

% of respondents who care about health and diet

Unit: % of total surveyed in each generation



Source: Consumer survey and analysis by EIC

By understanding what the Thai Gen Y are and are not, businesses can develop sound strategies to target this attractive consumer segment. Instead of rolling out a one-size-fits-all model, businesses can tailor products and services that will truly resonate with Gen Y.

DO YOU KNOW THAT Gen Y...

Media consumption



82%

always watch TV



19%

are frequent readers of magazines



23%

always listen to radio



26%

still read newspapers



38%

rely on out-of-home ads as main marketing medium

67%

consume news from websites



Spending



18%

do not save



39%

do not have debt



34%

have car loan



48%

have home loan



56%

have credit card debt

ACTIVITIES



81%

use social media at least 1 hour per day with 55% using social media more than 2 hours



77%

use mobile chat application as the main channel for communication



69%

travel out of town at least 2-3 times a year, with 13% traveling more than 6 times a year



28%

Listen to music, watch movie and play sports as main activities during their free time



34%

always dine out



39%

shop as their main activity



14%

often go to fitness center



54%

like to spend time relaxing at home



2%

go out to nightclubs often



24%

are concerned about health and diet

PAYMENT



38%

shop online at least once a month



81%

still use cash



26%

use credit card as main method of payment



25%

use mobile to make payment

2

How to leverage the 5 key characteristics to target Gen Y

Firms that can transform their businesses to truly appeal to the five characteristics of Thai Gen Y—tech-savvy, social, information-driven, selective and financially literate—will be able to stay ahead of the competition in capturing this market. These key characteristics are likely to stay with the Thai Gen Y for the rest of their lives. Some industries, such as IT products, can attract Gen Y now and will continue to engage them as they grow older. But other sectors, like financial services and hospitality, are more likely to substantially reach Gen Y as they progress towards later stages of life, which will have a strong impact on a company's future investment plans. As Gen Y begin to dominate the marketplace, some businesses will flourish by serving them, while others will struggle unless they adapt.

Tech-savviness is the fundamental Gen Y characteristic that businesses should never overlook. Gen Y grew up using the Internet and mobile phones. Companies must modernize their sales efforts to keep pace with their customers' behaviors, such as by investing in online portals and mobile apps. Gen Y quickly learned to use a variety of different new types of gadgets including tablets and other smart electronics, and they will continue to seek new ways to integrate technology into their lives. Going beyond just basic IT products, some international IT firms have successfully launched real-time home electricity monitoring tools for smartphone users that make traditional utility meters obsolete. New IT is being incorporated into home security systems and automobiles, and these products have proven to be particularly attractive to Gen Y.



Because Gen Y are tech-savvy, like to socialize and seek information online, firms should shape their business models accordingly. As the Internet allows users to connect with almost anyone, anytime and anywhere across the world, Gen Y like to socialize online by sharing personal information, becoming privy to a wealth of first-hand, third-party information.

Thus businesses should devise strategies to get Gen Y customers involved in online and mobile sharing of product offerings. Gen Y do not hesitate to share information with their family and friends online as a way to express their likes and dislikes. This means that products should be positioned to induce positive online sharing. One way that businesses can do so is to offer free samples to members of specific communities being targeted and ask them to write online reviews.

Word-of-mouth marketing is especially effective online in creating a ripple effect in an inexpensive way. It turns customers into brand ambassadors, enabling them to have a positive impact on the products and services they enjoy. For example, the so-called “Ice Bucket Challenge” went viral on Facebook, YouTube and Instagram, benefiting donations to medical research. The “T25 Focus” workout regime is another online sensation. Of course, the other side of the coin is a bad review, so it is imperative to also set up a monitoring system to comb through complaints posted on social media and respond quickly.

Because Gen Y are information-driven, business can no longer afford to be complacent and skimp on information. Gen Y will seek thorough buying guidance from various information sources, mostly online, including recommendations from experts and personal networks. They look for information that is genuine, and not simply tied to advertising or sponsorship. Therefore, when dealing with Gen Y customers, businesses should assume they have done their homework beforehand. Transparency is crucial in maintaining a good relationship with them. And because they tend to be confronted with information overload, Gen Y value comprehensive data displayed in visuals or photographs that grab their attention and tell them exactly what they need to know about the products while urging them to take action. In marketing, it is increasingly popular to embed product advertisements on websites favored by the tech-savvy and information-driven Gen Y, such as Google and YouTube, as well as review websites like Tripadvisor.com and Thailand's hugely popular Pantip.com.

21 Tech-savviness is the fundamental characteristic of Gen Y. This makes them more social and information-driven. Exposure to vast information makes them highly selective and financially literate.



Source: Consumer survey and analysis by EIC

Gen Y are demanding customers. Firms need to provide consistently good service and anticipate customer needs. Gen Y can easily get tons of information on competing products and substitutes, so they are selective and demanding. One way to certify quality for Gen Y and fast-track their buying decisions is through product endorsements. An endorser needs not be a popular public figure; he or she can simply be a person of similar age who will testify to product quality via online channels, especially online videos.

Being selective implies that Gen Y do not hesitate to switch brands or even find other options if prices increase or the product no longer fully meets their needs. On the other hand, if major product features are similar across many brands, they will focus on which ones provide consistently good and fast service. For example, based on global automotive research by the Deloitte Consulting, Gen Y are three times more likely than previous generations to abandon their cars if maintenance costs increase, and instead walk, use public transit or relocate. However, nearly half of Gen Y will pay more for car services that will make their lives easier, compared to less than a third among other generations. Gen Y may look for affordability after thorough research, but they also shop for payment convenience, speedy delivery and product customization.

Gen Y are financially literate due to the vast online availability of personal finance information. Personalized, around-the-clock financial guidance can help the financial services sector entice Gen Y consumers. Tech-savvy and information-driven Gen Y are aware of the many options available for managing money; are credit-friendly; and prefer to make all transactions completely online. This means that online and digital banking innovations have become a must. This is not only because banks can capture Gen Y business early, but also because in a few decades Gen Y will replace previous generations as the one having the most financial needs, and they will prefer to pay securely online.














Because they are highly selective, Thai Gen Y demand flexible terms such as customized repayment schemes, and early repayment or lump sum payment options, even though such features may incur additional costs. They also demand user-friendly procedures and a quick response. They value experts in the field who share financial tips. Personalized and around-the-clock services attract Gen Y because these customers are always on-the-go. As aging business owners pass the torch on to Gen Y successors, the financial services sector, including banks, asset management firms and insurance companies, will need to adapt to the distinct financial requirements of Gen Y entrepreneurs.

Other businesses too can benefit from Gen Y's high financial literacy. First, the financial confidence of this generation translates into a high propensity to spend. Second, Gen Y will always consider their financial options when making payments. Sales and marketing teams can appeal to the information-seeking and highly selective nature of Gen Y by providing attractive bank lending rates, credit card promotions, insurance benefits and other financial perks. A fitness center can offer flexible subscription terms, such as yearly, monthly and daily pricing options, to cater to different needs. Online payment options coupled with discount offers can be the pull factor for Gen Y who want everything digitized for convenience. A “use now, pay later” scheme similar to that of a credit card can also attract Gen Y. Some products, especially real estate, luxury goods, and one-of-a-kind items, can be marketed as investments that offer attractive returns in the future.


The emergence of Gen Y will force businesses to focus more on consumer trends. In some sectors, the impact of Gen Y trends may now be minimal, but as the generation advances through its life stages, companies should be prepared to capture their business when the right time comes. Some businesses, such as technology firms, can cater to Gen Y immediately. Others need to adjust quickly to Gen Y characteristics. For example, automotive, real estate, and hotel and tourism businesses should appeal to young Gen Y now because they influence the purchasing decisions of their parents. For some businesses, hospitality in particular, Gen Y demand may now be relatively low but will increase as these consumers grow older. The financial services sector will benefit most from Gen Y during the family-building phase, when financial burdens are typically the highest. These sectors should be prepared to take on Gen Y challenges when demand peaks.

22

Firms can focus on a few characteristics first before becoming a full-fledged Gen Y business. Some businesses, especially hospitality, should prepare in advance for Gen Y consumers in their future stages of life.

Sector	Key characteristics			Gen Y (current)		Gen Y's life stages		
				Pre-jobbers	First jobbers	Family building	Pre-retirement	Retirement
	Social	Tech-savvy		Age 14-24	Age 25-34	Age 35-49	Age 50-59	Age 60+
		Information-driven	Financially literate					
 Automotive	★	★★★★	★★★		●	●	●	●
 Real estate	★	★★★★	★★★		●	●	●	●
 Hotels, airlines and tourism	★★	★★★★	★		●	●	●	●
 Financial services	★	★★★	★★★★	●	●	●	●	●
 Hospitals and health products/services	★	★★★★	★★★	●	●	●	●	●
 Technology and entertainment	★★★★	★★★	★	Insignificant age effect				
 FMCG and consumer products	★★	★★★★	★					
 Telecom services	★★	★★★★	★					
 Media and advertising	★★★★	★	★					
 Wholesale/retail	★★	★★★★	★					

★ Indicates key priorities

 Influencer

● Darker color indicates higher demand

Source: EIC analysis

As Gen Y consumer trends transform the marketplace, they have given rise to many new businesses. On the flip side, some businesses will struggle unless they are willing to change and adapt. Sales of tech products like smartphones, tablets and other portables grew 60% in 2013, displacing sales of legacy electronics like radios, feature phones and desktop computers. Mobile gaming has not yet completely displaced game consoles, but it has seen annual growth of 30% in recent years. Traditional stores are losing sales to e-commerce, which has lately grown 20% per year. Online blogs and review websites, as well as user-generated web-boards like Pantip.com, can earn advertising revenue simply by providing infrastructure for Gen Y users to read, write or share their stories online. Digital and viral media advertising, where consumers can share online immediately, grew 50% in 2013 and could one day rival traditional media like TV in terms of advertising spending. Already these online venues have put newspapers and magazines under tremendous pressure to modify their business models and plunge into digital media space themselves.

In order to leverage the Thai Gen Y's five key characteristics, businesses have to change how they offer products and services. It requires moving toward less conventional branding and marketing as well as investing in more sophisticated, innovative distribution and after-sales customer support. There are plenty of successful Gen Y business strategies to learn from both in Thailand and around the world. These examples can help Thai businesses to generate ideas.

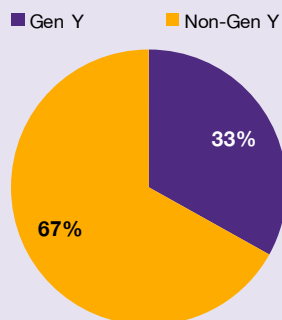
BOX: Survey: How well have Thai SMEs targeted Gen Y?

EIC surveyed 267 business-to-consumer (B2C) SMEs in Thailand about their Gen Y strategies. We found that about one third of them identify Gen Y (aged below 35) as their main customer segment, which is in line with Thailand's proportion of Gen Y today. About half of Thai B2C SMEs have implemented strategies or tactics to capture Gen Y customers even though for many firms Gen Y are not yet their major customer group.

23 About a third of SMEs surveyed target Gen Y as main customers. Half have taken some action to attract Gen Y.

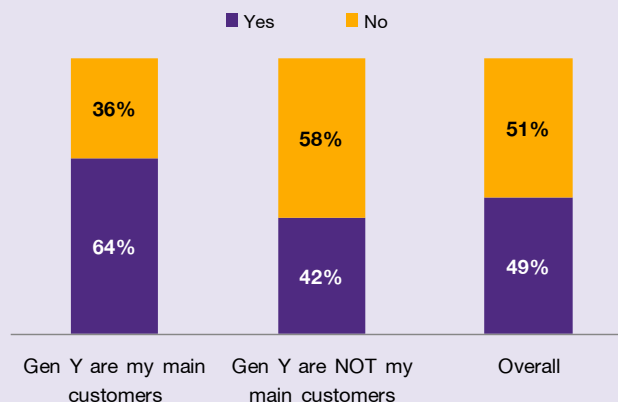
Who are your main customers?

Unit: % of responses



Have you implemented any strategies to attract Gen Y?

Unit: % of responses



Source: Business survey and analysis by EIC

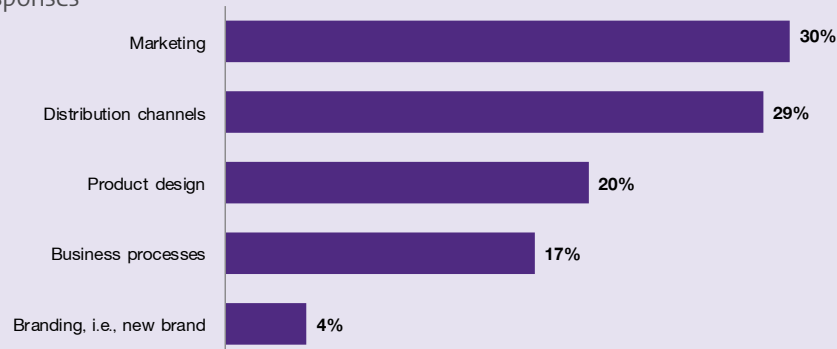
Among companies without any plans to target Gen Y, about half say their products are not suitable for this group. Many respondents cite limited human resources and capital as reasons for not targeting Gen Y. Others report they lack the know-how to sell to Gen Y.

Targeted marketing and distribution are the leading strategies to reach Gen Y. These approaches require only moderate investment. Few Thai SMEs have yet committed themselves to bigger investments, like new product designs, process adjustment, or new brand launches, as core strategies for the Gen Y market.

24 Initial investment targeting Gen Y is focused on the less difficult, less expensive approaches like marketing and distribution

In what areas have you implemented changes to target Gen Y?

Unit: % of responses

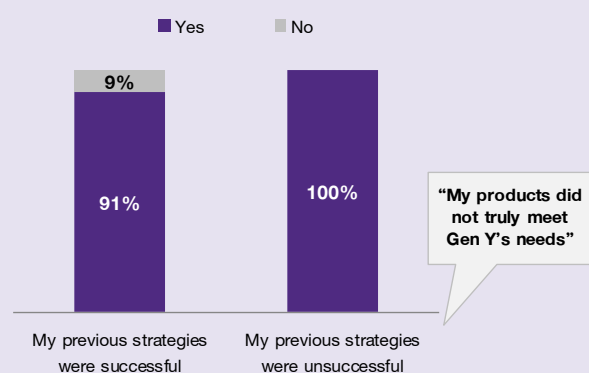


Source: Business survey and analysis by EIC

Almost all the SMEs that have implemented strategies to tap the Gen Y market will continue to do so, regardless of whether their previous strategies have been successful or not. This supports our assertion that Gen Y is a consumer growth engine that should not be overlooked. These B2C SMEs say they are willing to invest even more to reach Gen Y by changing product design and processes. However, marketing remains the most important strategy that Thai SMEs are using to attract Gen Y.

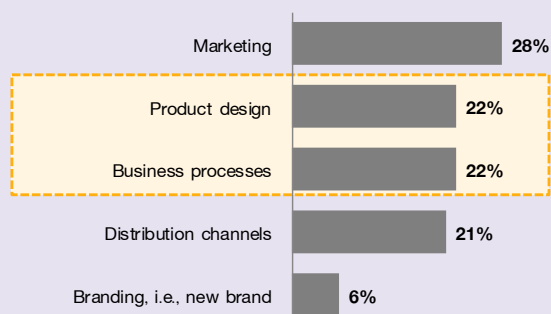
25 SMEs that have already targeted Gen Y will continue. Some are willing to do more by changing product design or processes.

Do you want to implement strategies further to attract Gen Y?



In what areas do you plan to implement changes to further attract Gen Y?

Unit: % of responses

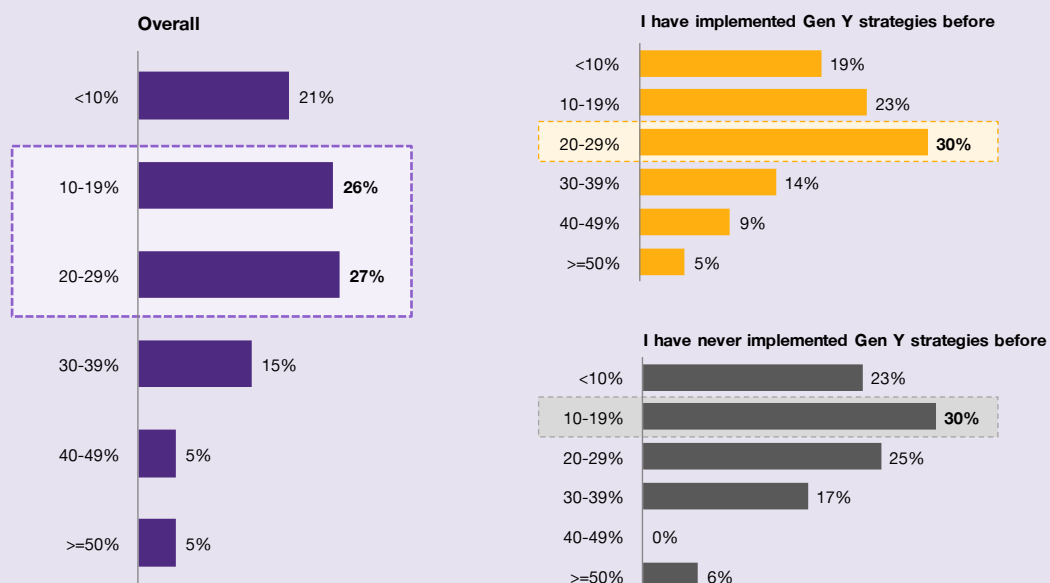


Source: Business survey and analysis by EIC

In terms of investment size, firms are willing to spend an average of ~10-30% of revenue to target the Gen Y consumer market. A quarter of survey respondents would invest more than 30% of revenue, which is substantial. The survey also suggests that investment in Gen Y results in attractive returns - businesses that have previously invested in Gen Y by implementing some form of strategy plan to budget an average of about 10% more to target Gen Y than those who have never implemented any such strategy.

26 SMEs that have previously targeted Gen Y are willing to invest about 10% more funds in the effort than those that never tried.

How much will you be willing to invest in Gen Y strategies (as % of revenue)?



Source: Business survey and analysis by EIC

3

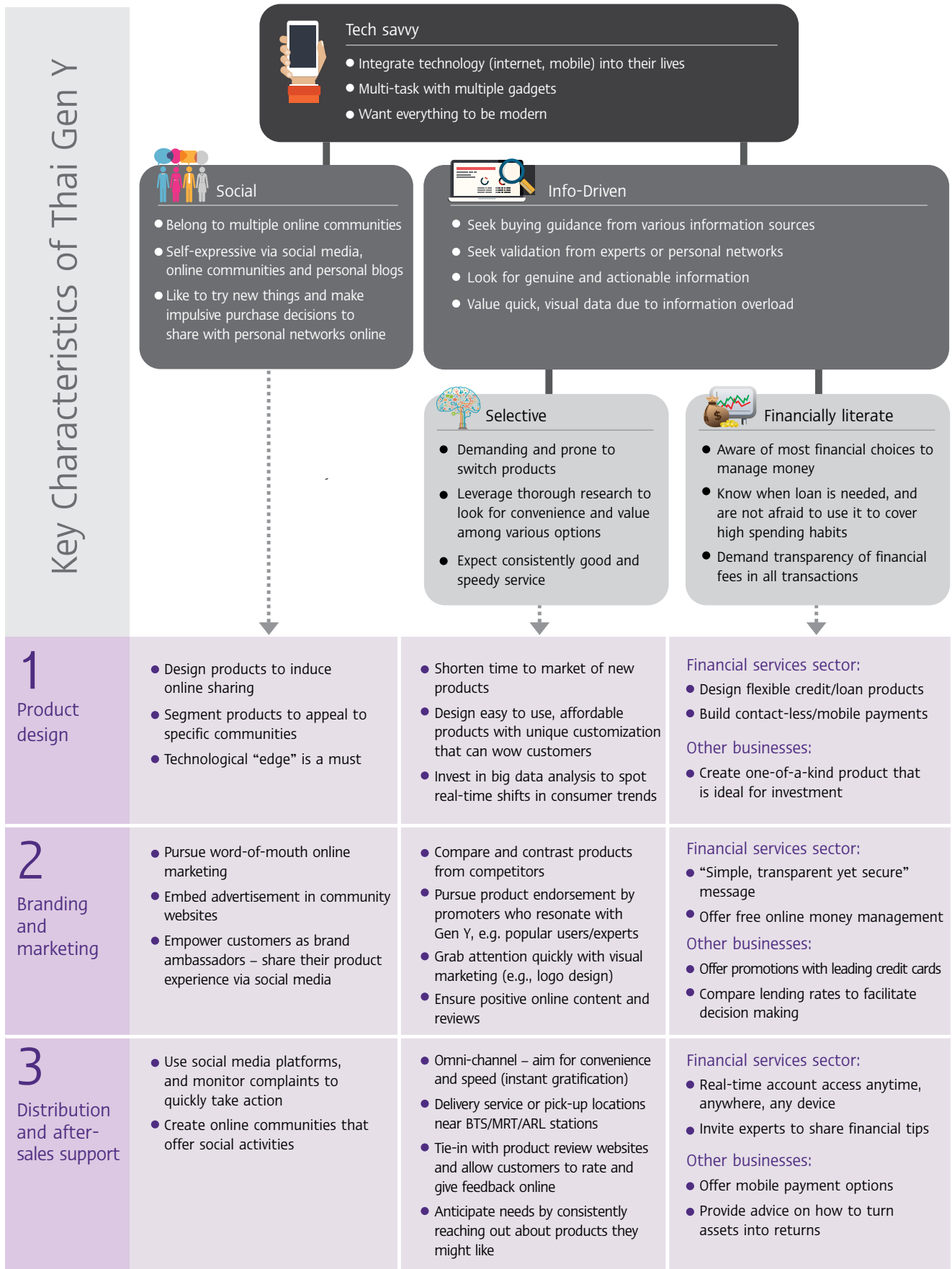
Successful Gen Y business models

Any good Gen Y-focused business model has three key dimensions that need to be planned and executed effectively to ensure success: 1) Product design: Killer products that meet Gen Y's unique needs and address key "pain points." 2) Branding and marketing: Use of traditional media complemented by aggressive use of new media channels, e.g., social media. 3) Distribution and after-sales support: Total convenience and a "wow factor" that will catch and retain Gen Y customers.

The following figure provides some guidance on each of these three touch points.



27 Understanding the 5 characteristics of Gen Y can help firms cater to their special needs.



1. Product design

Good product design is a must for engaging Gen Y customers. Technological optimization and unique customization are key selling points. All product details must be meticulously designed to meet and exceed Gen Y expectations. Gen Y needs to be wowed by the product - a tall order for any company. Yet it must also be priced so that Gen Y can afford it!

Many companies have risen to the challenge of providing value-for-money products and services that cater to the needs of Gen Y. BoltBus, owned by U.S.-based Greyhound, was created to offer premium yet affordable transportation by bus for Gen Y, especially college students, who account for the vast majority of its clientele. BoltBus mainly services routes between cities that have large universities, such as New York, Boston, Philadelphia and so on. Passengers get more legroom as well as free Wi-Fi and access to power outlets for their gadgets. Tickets are competitively priced, sometimes as cheap as USD 1. Marriott Hotel's budget sub-brand, AC Hotels, was launched specifically to cater to the Gen Y segment. It offers modern, sleek designs that give guests a sense of chic yet at lower prices. AC Hotels offer free Wi-Fi, check-in via mobile app, 24-hour snack lounges stocked with healthy food and drink options, USB-charging ports, and in-room technology that allows guests to tap into their own entertainment plans, e.g., Netflix and HBO GO. This is part of a trend in the global hotel industry whereby hotel chains have identified Gen Y as an attractive and growing customer segment with particular needs not met by current product offerings.

Several Thai companies have succeeded in designing affordable new products and services for the Gen Y segment. A major local hotel chain is planning to launch a new brand to tap young professionals who want to stay at trendy, affordable lodgings when they travel. These hotels will be in primary destinations but in secondary locations, e.g., located on popular Samui Island, but not in primary areas like Chaweng or Lamai Beach. While offering only basic amenities, the new hotels will provide services that Gen Y value greatly, such as free Wi-Fi and check-in via mobile app. Another example is a leading telecommunications company that is aggressively targeting young Gen Y customers (those below 22 years of age) by tailoring its mobile phone packages to provide cheap deals for people who are “always online.” These packages offer large data plans that can be supplemented with an inexpensive top-up.

Gen Y not only value affordability, but they go the extra mile to get the best deal available and eliminate unnecessary expenses. Several companies have taken advantage of this trend. Cardlytics, a leader in the U.S. card-linked marketing industry, is one example. It filters through the bills of bank customers to target consumer segments of interest to retailers and display mobile coupons on the bills. Consumers can save hundreds of dollars a year without having to print out coupons or enter promotion codes, meeting the Gen Y need for convenience. Another case is Mint.com, which offers a personal finance app for PCs and mobile devices that is popular among Gen Y. It provides transparent, single-site access to view information across the user's savings, credit and lending accounts from multiple banks. It helps customers save by analyzing spending and accounts to identify credit cards or bank accounts with better deals.

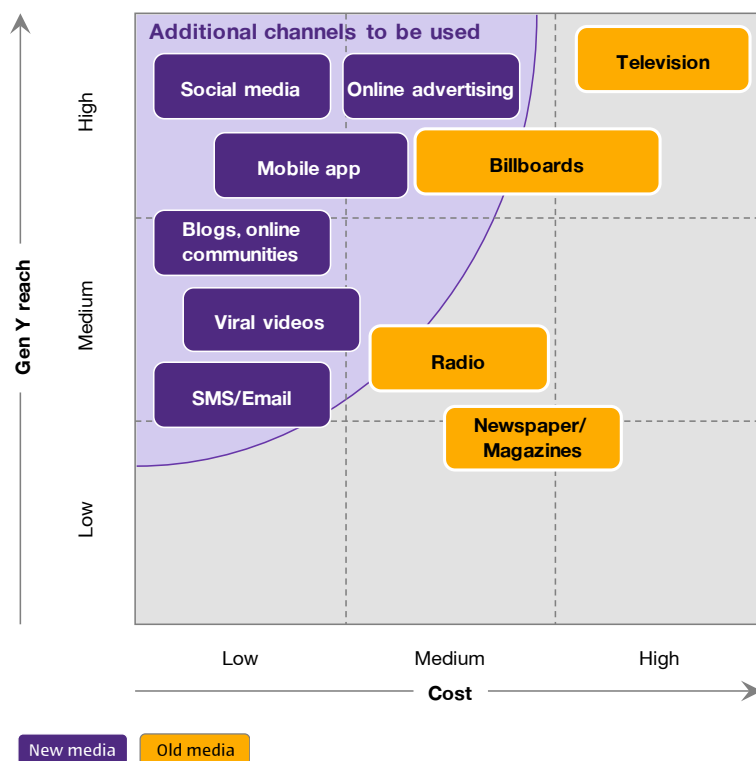
Another driver for product innovation is the Gen Y trend toward healthiness and social awareness, especially in the U.S. and E.U. Companies have been active in developing new products to help customers lead healthy and socially accountable lifestyles. FitBit achieved incredible success by launching the world's first wireless, wearable fitness device packed with tiny sensors that track and display metrics on physical activity, such as the number of steps taken in walking or running and calories burned. FitBit also provides data access via smart phone apps, so that data can be stored and shared with friends. This feature caters to the tech saviness, social/communal mindset, and healthy, active lifestyle of Gen Y, making it an instant hit among this group.

Though Thai Gen Y are not yet as health-oriented or socially minded as their counterparts in developed countries, the trend is on the upswing due to the influence of Thais who have spent time studying or living abroad. A Thai player in the local consumer goods industry has spotted this new trend and is actively targeting young office workers who want to live a healthy lifestyle and support society in a sustainable manner. The company provides value-added rice bran products, such as nutrition supplements, skin-care products and snacks. They market these products as socially accountable and ethical because they know that their target customers place a great deal of importance on where their food comes from, how it is processed, and whether farmers are being fairly treated and compensated.

2. Branding and marketing

Appropriate branding and marketing is critical for a successful Gen Y business model. Firms need to supplement the traditional channels they are familiar with by using new channels like social media, online advertising and blog. These channels provide a targeted reach to Gen Y at a lower cost. The use of new media is crucial to raise awareness of a brand or product, to build connections with customers, and promote product take-up among Gen Y. Old media remains crucial, but not as much as before.

28 New media have broken the traditional "reach vs. cost" trade-off.



Source: EIC analysis

The importance of online marketing was proven by a Thai consumer goods company that launched a new product aimed at Gen Y, using a media campaign comprised of both traditional and new media channels.

The company used television ads to generate interest, because Gen Y spend lots of time watching TV. The broadcast campaign was then followed up using blogs and online reviews that substantiated claims made in the ads about the product's social accountability and health benefits. Because Gen Y like to seek buying advice from various sources and to verify information from reliable third-party sources, this online approach proved critical. Finally, the company placed billboard ads along BTS/MRT routes because many Gen Y consumers travel primarily using Bangkok's modern mass transit systems. The billboards reinforced interest in the product as customers made the trip to buy it. For Gen Y, especially in Thailand, a mix of traditional and new media is needed to generate interest and then sustain it right up to the time and place of sale.

New media such as social networks, online videos, and mobile apps are the most effective ways to make Gen Y more aware of a company or its products. These are the media that Gen Y rely on.

Old Spice, which manufactures male grooming products like cologne, used online videos to generate excitement in the market and successfully launch a promotional campaign for a new antiperspirant. The "teaser" campaign triggered a massive increase in social media buzz on Facebook, YouTube and Twitter, resulting in 40 million views in one week and 50% sales growth in three months. The sales growth was especially pronounced among the Gen Y segment. Uniqlo, the Japanese casual wear manufacturer and retailer, recently launched a mobile application as part of its marketing campaign. Customers can use the app to locate the nearest store, check product availability, find out about promotional campaigns and make purchases. The app is also a "one-stop style guide" that recommends outfits and hair styles. It now has more than 10 million users in Japan, over 40% of whom access the app at least once a week, making it Japan's most widely used corporate app.

Several Thai firms have used social media to gain traction among Gen Y.

A leading local hotel chain relies on user-generated content and interactive campaigns on Facebook to attract and engage Gen Y customers. It selects pictures for its hotel calendars through Facebook photo contests using photos that guests take at the hotel sites. Their customers thus become an integral part of the marketing campaign. The campaign's popularity has given the hotel chain the largest Facebook following of any hotel group in Thailand.

CPN has leveraged a similar tactic to promote Groove, its new wining and dining hotspot in the Central World shopping center that hosts a variety of renowned restaurants and bars. Customers receive Starbucks and hotel vouchers for taking pictures at Groove and posting them on Instagram. This word-of-mouth online marketing has proven effective. Another example is a leading telecommunications provider that uses app-based promotions on Line and Facebook to attract young Gen Y customers (those below 22 years of age). For example, the company offers unlimited Facebook access for one week to new users who have limited data plans.

Other firms have also found online advertisements and blogs to be effective in marketing to the Gen Y segment in Thailand. This is especially true for Maybelline which is a L’Oreal cosmetics brand targeted at Gen Y, especially those in their early twenties at the start of their careers. Maybelline mostly advertises through online channels using Facebook, Instagram, and online banners. The ads tend to be interactive and engaging in nature, e.g., voting on Facebook for the best picture drawn using a new eyeliner product or a make-up class on YouTube. Maybelline users rely heavily on information from bloggers and reviewers, so the company takes extra steps to manage “viral” feedback and ensure products receive positive reviews online.

When designing media campaigns for this segment, companies find it useful to emphasize the high degree of personalization of their products and services for Gen Y and to incorporate “YOU” as a marketing concept. Gen Y like products and services that have been designed specifically for them and that also allow them a high degree of personalization and customization according to their unique needs. OCBC Bank’s sub-brand for Gen-Y — dubbed FRANK — has been very successful in using this strategy to target Gen Y in Singapore. The marketing campaign emphasizes that FRANK is all about “YOU”, i.e., the Gen Y customer, and that it meets “YOUR” unique needs. For example, the sub-brand offers over 100 different stylish card designs created specifically for the Gen Y customer. As a result of these campaigns and offerings, FRANK has attracted almost one million customers in the youth banking market in Singapore.

Media campaigns should use promoters who resonate with Gen Y. Gen Y pay attention to the people they admire and respect, so having just any celebrity promoter is simply not enough to attract this highly selective group. CPN found this to be the case when promoting Groove to the Gen Y segment. For the grand opening, CPN selected event promoters who would resonate with hip Gen Y who frequent Central World. The promoters were not mainstream actors and actresses who are typically hired to promote grand openings but were handpicked because they are figures who Gen Y truly admire.

For Gen Y, it is more and more critical to incorporate some element of social consciousness into the marketing concept. Gen Y increasingly want to support society and the economy in a sustainable manner, so marketing messages should highlight this if possible. An example is Starbucks’ use of ethical sourcing practices as a key marketing tactic. Starbucks prides itself in using “Coffee and Farmer Equity (C.A.F.E.) Practices” to ensure Fair Trade Certified™ Coffee is served to customers. The label guarantees that farmers along the entire value chain are paid fair prices for their green (unroasted) coffee beans. Farmers must put in place measures to provide safe and humane working conditions for workers as well as manage waste, conserve water and energy, and preserve biodiversity. With every cup of Starbucks coffee they buy, Gen Y customers know that they are contributing to the sustainable development of coffee growing communities worldwide.

Another company that has achieved success by promoting its humanitarianism is Warby Parker, an eyewear company that aims to donate 500 million pairs of glasses to needy people in developing countries through its “Buy a Pair, Give a Pair” campaign. For each pair of eyeglasses sold, one is donated to a person in need. The program has been a hit with consumers, especially with socially conscious Gen Y. Four years after the program’s inception, the company has already managed to give away a million pairs of glasses.

3. Distribution and after-sales support

Providing a unique and exceptional customer experience is critical to winning in the Gen Y segment. Gen Y customers are highly selective. Yet they are overwhelmed by having too many choices. A company needs to make its first impression on the customer a truly positive and lasting one. Gen Y are not the most loyal of customers and are prone to switching if even slightly dissatisfied or given a better offer. As a result, firms need to wow Gen Y customers from the moment their interest is piqued up until during product usage. This ensures that the customer buys the product, keeps on buying it, and is inspired to tell others how awesome it is.

The key to “wowing” Gen Y customers is to provide speedy and convenient service throughout the entire shopping experience. This means having an online store that is easy to navigate and use, like Amazon. It offers “1-click” ordering, which allows customers to make online purchases with a single click, using billing and shipping information already stored in the Amazon database. Amazon provides each shopper with customized product recommendations to create a one-stop shopping experience. A customer ordering shoes, for example, is offered recommendations for socks. It also recommends purchases based on purchases by other people who bought the same items. Purchases are made incredibly simple and easy, enhancing customer satisfaction and loyalty, especially for Gen Y, who value customer experience and convenience.

Another wow factor is after-sales support, which needs to be easily accessible at all times. A Thai telecommunications player that provides 24-7 after-sales service through convenient channels, such as Line and web chat, has received rave reviews from its Gen Y customers, who greatly value this service.

When it comes to designing bricks-and-mortar stores, it is important to integrate some aspects of online shopping into the in-store experience, because Gen Y are used to shopping online. Gap integrates in-store navigation with the online experience by using consistent nomenclature in stores and online. Clear signage in stores lets customers navigate by product type, with cross-channel linkages to “virtual” backrooms where more options are available.

A holistic, across-the-board implementation is required to effectively deliver a new, innovative Gen Y proposition. It is imperative to seamlessly design the three key dimensions of a Gen Y focused business model to provide the ultimate customer experience. Firms should start the process by generating deep consumer insights from interviews and focus groups to define product attributes and features. They should design a multi-channel offering that includes an informative and easy to use website, and use both traditional and new media. Firms can still rely on existing business processes and systems, but if these hinder the delivery of a speedy and convenient customer experience, they should consider redesigning processes and investing in high-tech systems. Lastly, firms should monitor online and offline customer feedback and adjust product design, marketing campaigns, and distribution channels accordingly.

HOW CAN ?

REAL ESTATE BUSINESSES CATER TO GEN Y

CONDOMINIUM DEVELOPMENT

Condos dominate Bangkok housing market with over 50% share; this number is likely to increase each year. Because Gen Y are small unit buyers now and large unit buyers in the future, these following features will be relevant to condo developers to attract Gen Y. These features are tech-related!



PRODUCT DESIGN

📍 **Theme-based architectural design of the building and units** – Gen Y like chic designs that enhance their image when guests visit

- Use of unique designs and materials
- Use of color and modern furniture
- Fully-furnished room with different themes suitable for different tastes and functional needs

📍 **Technology integrated in the design** – Gen Y may not be very environmentally friendly but they like innovation and tech-related features

- Energy saving design and materials i.e. solar panel roof
- Use of material and color that maintain cool temperatures
- Voice control switches in the units/elevators
- New, creative electrical appliances
- Remote control for electrical appliances through mobile applications
- Code/fingerprint door access

📍 **Innovative layout - Not just a square cube room**

- Changeable space
- Mezzanine floor
- High ceiling
- A small private park

📍 **More choices but with quality** – Developer can offer choices of high quality fixtures i.e. wallpaper, floor, bathroom sanitary ware

📍 **Promote socialness of Gen Y**

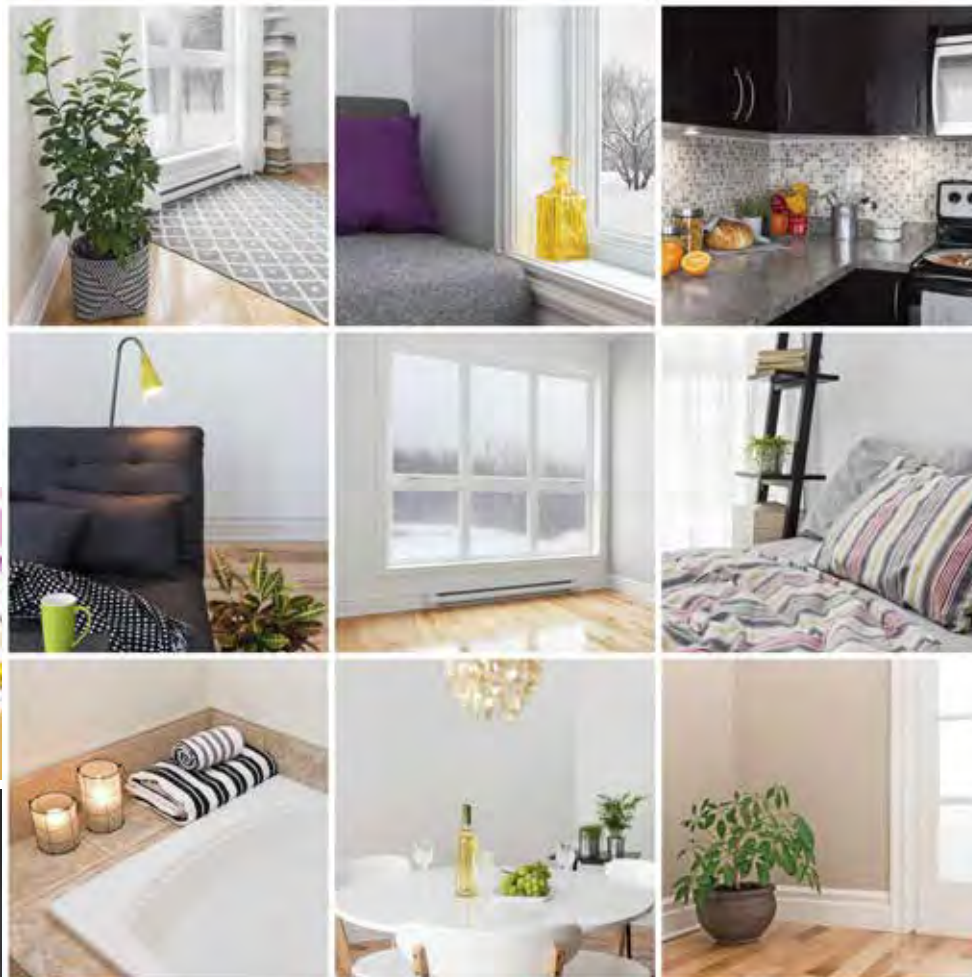
- Wi-Fi connected common spaces
- Garden shared between neighbors on the same floor
- Social space – BBQ pit and pantry for small party
- Study room
- Fitness room with theme – Unique board game or small golf driving simulator
- Pre-paid Wi-Fi provided on each floor

📍 **More convenience for Gen Y**

- Greeting and alert messages on mobile when entering the building using near field communication (NFC)
- Retail space within the building compound

📍 **Handy and around-the-clock service**

- Juristic person office and technicians on call 24/7
- Maintenance appointment through mobile application with 24 hours service completion guaranteed
- Pay maintenance fee on mobile app, online banking and credit card
- Fast and transparent service



PLACEMENT

- 📍 Next to mass transit systems – BTS/MRT/ARL
- 📍 Near hip looking community with restaurants and retail stores

PRICING

- 📍 Affordable and represents good value for money
- 📍 Transparent payments

PROMOTION

📍 Advertising

- Emphasize branding and design – Gen Y likes nice chic looking design
- Online/social media advertising
- Line sticker advertising
- Endorsement from experts or celebrities with similar interests
- Community activities - Meet and greet with idols or experts, seminars
- Home owner check-in on social media and earn points to use as discount on maintenance fee
- Member get member, point collection

📍 Sales promotion

- Coupon for choice of furniture from leading stores
- Technology related gift promotion i.e. smartphones or tablets
- Overseas travel gift promotion



RETAIL SPACE FOR GEN Y COMMUNITY MALL

Community malls have become popular in Thailand. There are many push factors such as traffic congestion, expansion in communities outside the city center and changes in lifestyles. Because it is an up-and-coming retail model with potential to target Gen Y, EIC would like to offer some ideas on how to design a community mall catered to Gen Y.

PRODUCT DESIGN

Seamless integration: offline-online harmonization

- Restaurants and stores can use interactive tablet menus, with optional self-service order through tablets
- Offer special promotions via mobile payment
- Community mall developer can create its own mobile application to update patrons about discounts and promotions when they walk near the stores, provide virtual map of retail shops and web links to online reviews about shops
- Free Wi-Fi access throughout the retail space

Small communities: space for Gen Y to socialize and express themselves

- Co-working space for rent can be an alternative to coffee shops and a good opportunity to meet new people of different backgrounds to share ideas
- Special workshops or events for Gen Y to learn and be among like-minded people
- E-commerce stores can present bricks-and-mortar stores here



More than just a mall: offer unique experiences

- Unique restaurant interior design with different menus from other branches, including a free sampling event
- Health center offering flexible contract terms: yearly, monthly, or daily pricing options. Fruit juice section as well as healthy food section can be offered
- Theme-based events and prominent photo-taking spots for Gen Y to induce online sharing
- Supermarket for Gen Y's moms or Gen Y-moms, equipped with interactive screens about products, personal shoppers for those who already have shopping lists or click-and-collect shopping experience through mobile application

Financial center for younger generation: Gen Y are financially literate

- Small bank branches with modern layout and coffee corner
- Investment counseling services (advisory counter service) and stock trading camps offered by investment firms for young generation

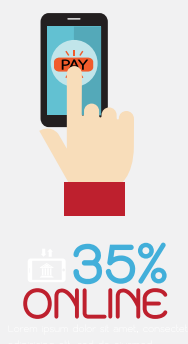
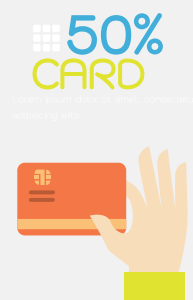


PLACEMENT

- 📍 Accessible by public transportation or shuttle transportation services from BTS/MRT/ARL to community mall
- 📍 Large parking space and valet parking. Gen Y will not want to spend time looking for parking if there are other places where they can go without inconvenience

PRICING

Food kiosks and food court zone which offer value for money to younger Gen Y, mixed with well-known stores and restaurants that attract higher income Gen Y and Baby Boomers who can also be influenced by Younger Gen Y



PROMOTION

- 📍 All monthly promotions and events will be communicated through online channels via community mall's mobile application, Facebook, and Instagram
- 📍 Endorsers are picked for unique personalities and success stories such as successful business entrepreneurs, successful writers, and celebrities with similar interests
- 📍 Promotional cash card that can be used throughout community mall

Parting thoughts

While Gen Y are in the lead shaping consumer expectations today, other generations will eventually follow suit. Technology has become easier to understand and use, especially when you are surrounded by young, avid technology users at home. The fast reach of the Internet leads to fast adoption of new technology. From our survey, more than 33% of Gen X and 23% of Baby Boomers can be considered tech-savvy, because they spend time reading online reviews to make purchase decisions. As more and more Gen X and Baby Boomers become comfortable with technology and the Internet, they will start to use social networking and be exposed to a myriad of information. With that information, they will be increasingly selective and more financially sophisticated than ever before.

This means that companies will be able to apply successful business models targeting Gen Y to older generations as well. Designing the right products for Gen Y, choosing the right branding and marketing that will capture their attention, reaching them via the right distribution channels, and providing them the right after-sales customer experience are all part of a crucial business exercise to raise a firm's commitment to a customer-focused business attitude. But this model will also improve the overall customer engagement for all generations. Companies that understand the shifts in consumer trends involving all generations stand to gain in today's increasingly competitive marketplace.

Internal resources need to be managed effectively to ensure a consumer-centric business approach. Some processes might need to be revamped entirely to ensure a fast customer responsiveness or shorter time to market for new products. A company needs to integrate technology and align its technology investment with Gen Y needs to effectively cater to this tech-savvy consumer group. For example, technology can be used to collect and analyze market data, using cloud computing or "big data" analysis. These changes may entail less human interaction which translates into fewer sales employees and more technical experts. It can also be advantageous to establish a dedicated team to conduct frequent market research targeting the shifts in needs of consumers in all generations.

The next generation – Gen Z – will pose perhaps even greater challenges for consumer businesses. Further innovation will be required to tap into the Gen Z consumer market, among people born after 2000. Due to Thailand's low fertility rate, the size of the local Gen Z population is much smaller than that of Gen Y. But Gen Z might have the highest propensity to spend among all generations because they are growing up amid the growth of materialism and affluence in Thai society. They will demand products that are even more customized and unique to serve their needs. They depend on technology around-the-clock, forcing businesses to innovate even more to provide a novel customer experience touching on all five senses through the screens of smart gadgets.

New generations with unique characteristics will continue to succeed older ones, making a customer-centric business model more and more relevant. As a result, we will see shorter business life-cycles. Business survival will depend on a new management discipline capable of leading an organization through an ongoing process of transformation and renewal. To thrive in today's marketplace, to be "built to last" may no longer apply. Every business must now be "built to transform."

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Sutapa is Chief Economist and First Executive Vice President at Siam Commercial Bank (SCB), where she leads the Economic Intelligence Center (EIC). She previously served as Head of Credit Risk Analytics Division under Risk Management Group.

Before SCB, Sutapa set up and headed the Risk Analytics and Research Group at TMB Bank during her secondment from ING Group. Prior to joining the banking industry, Sutapa was Economist (EP) at the International Monetary Fund (IMF) in Washington, DC. She had also served as Advisor to the Thai Senate Committee on the Economy, Commerce, and Industry, as well as Director of Macroeconomic Analysis Section at the Thai Ministry of Finance.

Sutapa holds an undergraduate degree in Applied Mathematics from Harvard University and a doctorate degree in Economics, Management, and Policy from Massachusetts Institute of Technology (MIT). She was a recipient of Thailand's most prestigious King's Scholarship. In 2007, Sutapa was honored by the Asia Society as Asia 21 Young Leaders Fellow, selected among a diverse group of professionals under 40 from the Asia-Pacific region.



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Teerin has over 10 years of management consulting experience working with the Boston Consulting Group and A.T. Kearney. She has advised leading companies across South East Asia in various industries such as banking, insurance, energy, consumer goods, and services. Her areas of expertise include growth strategy, competitive business model development, and business transformation. Prior to consulting, Teerin worked with PTT Plc. in oil business and investment management of PTT's subsidiaries.

Teerin graduated with a Bachelor of Accountancy (First Class Honors with Gold Medal Award) in Accounting Information System from Chulalongkorn University and a Master of Business Administration from Kellogg School of Management, Northwestern University in the United States.



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Tubkwan has prior work experience as an equity capital markets analyst in the Investment Banking Division at J.P.Morgan Singapore. In 2010, He commenced at SCB in the Credit Risk Analytics Division responsible for monitoring, quantifying and managing the Bank's overall risk at portfolio and industry levels.

Tubkwan was awarded the King's Scholarship to study economics for his bachelor's degree at Yale University. He later graduated with a master's degree in finance and economics from the London School of Economics (LSE).

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Nitnara has extensive experience in management consulting. Before joining EIC, she worked at the Boston Consulting Group (BCG) for over 5 years where she served clients in the industrial goods, energy and financial services sectors across Southeast Asia. She is experienced in developing solutions across a wide variety of topics including growth and market entry strategy, operational enhancement and organizational improvement. Prior to joining BCG, Nitnara worked at Lehman Brothers' Global Real Estate and Structured Finance Group where she performed financial advisory services for clients in the real estate sector.

Nitnara has a Bachelor of Arts in Economics and a Master of Arts in Sociology from Stanford University, and a Master of Business Administration from the MIT Sloan School of Management.



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Srinarin has specialized knowledge in real estate development and investment. She brings a real experience in real estate sector to EIC. Prior to joining the group, she managed a private-owned residential development project from conceptualization and feasibility to sales stabilization. She worked with an investment advisory and private equity fund management firm, on multi-billion super luxury hotel developments in both Thailand and South East Asia. She also advised hotelier clients on exiting opportunity under Property Fund Type I scheme, high-rise residential developer on project's concept marketability, and facilitated mixed-use estate client for bank loan.

Srinarin earned her Bachelor of Business Administration with Honors in Accounting from Thammasat Business School and a Master of Science in Real Estate Development from Columbia University.



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